

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
and City Section

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## Financial

### THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depository for  
moneys paid into Court, and is author-  
ized to act as Executor, Administrator,  
Trustee, Guardian, Receiver, and in all  
other fiduciary capacities.

Acts as Trustee under Mortgages made  
by Railroad and other Corporations, and  
as Transfer Agent and Registrar of Stocks  
and Bonds.

Receives deposits upon Certificates of  
Deposit, or subject to check, and allows  
interest on daily balances.

Manages Real Estate and lends money  
on bond and mortgage.

Will act as Agent in the transaction of  
any approved financial business.

Depository for Legal Reserves of State  
Banks and also for moneys of the City  
of New York.

Fiscal Agent for States, Counties and  
Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

### John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

### GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.  
CHARLES J. WILLS, Vice-Pres.  
WILLIAM L. DOUGLAS, 2d Vice-Pres.  
ARTHUR W. SNOW, Cashier.  
RALPH T. THORN, Asst. Cashier.  
JOHN W. PEDDIE, Asst. Cashier.

### THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$80,000,000

First National Bank  
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

## Financial

### HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

UNITED STATES GOVERNMENT,  
MUNICIPAL AND RAILROAD  
BONDS

SHORT-TERM NOTE S  
to yield 5%-6¼%

Particulars on Request.

### The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 15,000,000 00  
Deposits March 4, 1915 . . . . . 112,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE JOHN C. VAN CLEAF  
JOHN C. McKEON WILLIAM O. JONES

Cashier

MAURICE H. EWER  
Manager Foreign Department,  
GEORGE H. KRETZ

Assistant Cashiers

WILLIAM A. MAIN ERNEST V. CONNOLLY  
FRED'K O. FOXCROFT J. EDWIN PROVINE  
LOUIS F. SAILER WILLIAM E. DOUGLAS  
HENRY L. SPARK

## THE

### MECHANICS AND METALS NATIONAL BANK

50 WALL STREET

Capital - - - - - \$6,000,000  
Surplus and Profits - - - - - \$9,000,000  
Deposits - - - - - \$110,000,000

### Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

100-111 SOUTH FOURTH STREET  
PHILADELPHIA

## Financial

### THE LIBERTY NATIONAL BANK OF NEW YORK 139 BROADWAY

Capital - - \$1,000,000.00  
Surplus & Profits \$2,900,000.00

### HARRIS, FORBES & CO

Successors to

N. W. Harris & Co  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for municip-  
alities and corporations and  
deal in Government, municipal,  
railroad and public utility

### BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

### EDWARD B. SMITH & CO.

Broad and Chestnut Streets,  
PHILADELPHIA

27 Pine Street, NEW YORK

### Investment Securities

Members N. Y. and Philadelphia Stock Exchanges.

### The Chase National Bank of the City of New York

United States Depository

Capital - - - - - \$5,000,000  
Surplus and Profits (Earned) - - - - - 9,688,000  
Deposits - - - - - 150,890,000

## OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President  
EDWARD R. TINKER Jr., Vice-President  
HENRY M. CONKEY, Cashier  
CHARLES C. SLADE, Asst. Cashier  
EDWIN A. LEE, Asst. Cashier  
WILLIAM E. PURDY, Asst. Cashier  
ALFRED C. ANDREWS, Asst. Cashier  
CHARLES D. SMITH, Asst. Cashier  
WILLIAM P. HOLLY, Asst. Cashier

## DIRECTORS

Henry W. Cannon Albert H. Wiggin  
James J. Hill George F. Baker Jr.  
A. Barton Hepburn Francis L. Hine  
John J. Mitchell

## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**

Chestnut Streets

**MORGAN, GRENELL & CO., LONDON**

No. 22 Old Street

**MORGAN, HARJES & CO., PARIS**

31 Boulevard Haussmann

Securities bought and sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

**Brown Brothers & Co.,**

PHILA. NEW YORK. BOSTON.

59 Wall Street.

ALEX. BROWN &amp; SONS, BALTIMORE.

Connected by Private Wire.

Mems. N. Y., Phila., Boston &amp; Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

14 Wall Street, New York

**BANKERS****Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.****Investment Securities**50 Pine Street  
NEW YORK134 So. La Salle St.  
CHICAGO**John Munroe & Co.**

NEW YORK

BOSTON

**Letters of Credit for Travelers**

Sommerfeld's Credits.

Foreign Exchange

Cable Transfers.

**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit**

on

Union of London &amp; Smiths Bank, Limited, London.

Messrs. Mallet Freres &amp; Cie, Paris.

Banco Nacional de Mexico.

And Its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**

Available throughout the United States

**August Belmont & Co.**

43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK

Cable Transfers and Cheques on Holland

**Adolph Boissevain & Co.,**  
Amsterdam, Holland.**Lawrence Turnure & Co.**64-66 Wall Street,  
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint Stock Bank, Limited.

Paris Bankers—Banque Francaise—Helne &amp; Co.

**NEW YORK****Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber**

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling &amp; Goschen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcuard, Meyer-Borel &amp; Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers &amp; Investment Securities

**Kidder, Peabody & Co.**115 DEVONSHIRE STREET, BOSTON  
17 WALL STREET, NEW YORK

Investment Securities  
Commercial and Travellers  
Letters of Credit

Correspondents of

**BARING BROTHERS & CO., LTD.**  
LONDON**J. & W. Seligman & Co.**

No 1 William Street

NEW YORK

**Redmond & Co**

33 Pine Street, New York

**Investment Securities**

Members

New York Stock Exchange

Buy and sell Securities on Commission and act as fiscal Agents for Corporations.

Correspondents of:

London &amp; South Western Bk., Ltd.

Jordaan &amp; Cie, Paris.

Russo-Asiatic Bank, Hong Kong.

**GRAHAM & Co.**

BANKERS

435 Chestnut Street  
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit, Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

THE

**CENTURY BANK**

OF THE CITY OF NEW YORK

RESOURCES - - \$12,000,000

We BUY and SELL approved Bankers' acceptances maturing within ninety days.

Correspondence with Banks and Trust Companies solicited.



## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Hornblower & Weeks****MEMBERS**NEW YORK AND  
BOSTON STOCK EXCHANGES

42 BROADWAY, NEW YORK

**Boston****Chicago**

Established 1888

**Wm. Morris Imbrie & Co.**

Established 1882

61 BROADWAY NEW YORK

Harris Trust Building, Chicago

**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 20 Nassau Street New York

**[HIGH-GRADE  
INVESTMENT SECURITIES****LUDWIG & CRANE**

Successors to T. W. Stephens &amp; Co.

**Investment Securities**

61 Broadway

**New York****BOND & GOODWIN****BANKERS**Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange50 State St. 111 Broadway 230 So. La Salle St.  
**BOSTON NEW YORK CHICAGO****Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS  
NEW YORKCHICAGO PHILADELPHIA BOSTON  
LONDON**NEW YORK****CHICAGO****BOSTON****Goldman, Sachs & Co.**

Members of New York &amp; Chicago Stock Exchanges

**HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS  
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

J. Herndon Smith Charles W. Moore  
William H. Burg.**SMITH, MOORE & CO.****Investment Bonds**

309 OLIVE ST. ST. LOUIS, MO.

**We Specialize in the Securities  
of Public Service Corporations****A. H. BICKMORE  
& COMPANY**

111 BROADWAY NEW YORK

1852 up Members New York Stock Exchange 1914

**Jas. B. Colgate & Co.****INVESTMENT BONDS**36 Wall Street, New York  
729 15th Street, N. W., Washington, D. C.**HARPER & TURNER****INVESTMENT BANKERS**STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD**PHILADELPHIA**

Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN****INVESTMENT SECURITIES****MEMBERS****NEW YORK STOCK EXCHANGE**52 WILLIAM ST.  
NEW YORK15 CONGRESS ST  
BOSTON**N. W. Halsey & Co.****Government, Municipal, Railroad  
and Public Utility Bonds**

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco  
Boston (Halsey & Co., Inc.) Baltimore  
London Geneva**ROBINSON & COMPANY****U. S. Government Bonds  
Investment Securities**26 Exchange Place New York  
Telephone Hanover 5920**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK

PHILADELPHIA BOSTON DETROIT  
LONDON—William P. Bonbright & Co.**PUBLIC UTILITY SECURITIES****BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building. 40 Wall Street  
PHILADELPHIA. NEW YORK  
19 Boulevard des Capucines  
PARIS**Allerton, Greene & King**Continental & Commercial Bank Bldg.  
CHICAGO, ILL.**RAILROAD, MUNICIPAL AND  
CORPORATION BONDS**

List on Application.

**CHARLES FEARON & CO****BANKERS**Members New York Stock Exchange  
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BOND**  
Pennsylvania RR. System  
Reading Railway System

333 Chestnut St., PHILADELPHIA

**DEUTSCHE BANK**

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000  
M 420,000,000Dividends paid during last ten years :  
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%**BRANCHES:**

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,272,800

(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

**BRANCHES:**ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

**London Agents:**Deutsche Bank (Berlin) London Agency  
George Yard, Lombard St.,  
LONDON, E. C.**Direction der Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse  
ANTWERPEN, BREMEN, ESSEN  
FRANKFORT-o-M., MAINZ, SAARBRÜCKEN  
COPENHAGEN, CÜSTRIN, FRANKFORT-o-M.,  
HÖCHST-o-M., HOMBURG v. d. H.  
OFFENBACH-o-M., ORANIENBURG  
POTSDAM, WIESBADEN  
LONDON, E. C.  
53 Cornhill

CAPITAL \$71,428,571

M 300,000,000

RESERVE about \$28,571,428

rund M 120,000,000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON H. WALLER  
M. SCHINCKEL Dr. E. MOSLER  
Dr. E. RUSSELL Dr. H. FISCHER  
F. URBIG G. SCHLIEPER  
Dr. G. SOLMSEN**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

CAPITAL M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND DEUTSCHLAND**

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO

**LONDON AGENTS.**

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

**The Union Discount Co. of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000  
Capital Subscribed 8,500,000  
Capital Paid-Up 4,250,000  
Reserve Fund 4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**Anglo-Austrian Bank**

Established 1864.

CAPITAL PAID UP \$20,000,000  
(100 Million Crowns)RESERVE FUND \$46,000,000  
(1130 Million Crowns)Head Office in Vienna: I. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.Branches in Austria-Hungary:  
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbad, Kaaden, Karlsbad, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital \$31,300,000  
Reserve \$11,640,000London Office, 1 OLD BROAD STREET, E. C.  
West End Agency, 12, Waterloo Place, S. W.**LONDON AGENTS OF THE ITALIAN TREASURY****BRANCHES IN ITALY:**

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT'AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI Ponente, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VIGEVNA.

**Agents in London for**BANQUE FRANÇAISE ET ITALIENNE POUR L'AMÉRIQUE DU SUD,  
Buenos Ayres, Rio de Janeiro, San Paulo, Santos, La Societa Commerciale d'Oriente, Tripoli.**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne  
Agencies at Bienne, Aigle, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, Frs. 27,750,000

**The National Discount Company, Limited**

35 CORNHILL, LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625  
Paid-up Capital 4,233,325  
Reserve Fund 2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE Manager.**AUSTRALIA & NEW ZEALAND****BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital \$17,500,000  
Reserve Fund 12,500,000  
Reserve Liability of Proprietors 17,500,000  
\$47,500,000

Aggregate Assets 30th Sept., 1914 \$253,965,865

J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.  
Wool and other Produce Credits arranged.Head Office: London Office;  
GEORGE STREET, 29, THREADNEEDLE STREET, E. C.  
SYDNEY**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1880

Capital £2,000,000  
Authorized and Issued £6,000,000  
Paid-up Capital £2,000,000 To  
Reserve Fund £1,930,000 Together £3,930,000  
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.

Manager—A. C. Willis.  
Assistant Manager—W. J. Fessame.**BANK OF HAVANA**

76 CUBA STREET

CARLOS DE ZALDO, President  
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin } New York Committee.  
Alvin W. Krech }  
James H. Post }

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) \$30,395,100  
RESERVE FUNDS \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

**Branches in Austria-Hungary**

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostau, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey  
Constantinople, Smyrna**Hong Kong & Shanghai BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) \$15,000,000  
Reserve Fund (In Gold) \$15,000,000 \$30,000,000  
(In Silver) 15,000,000

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING CORPORATION.**

No. 60 WALL ST. NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, Panama, Colon.



## Canadian

Canadian  
Municipal Bonds

We invite correspondence  
regarding Canadian Municipal  
Debentures to yield from  
5% to 6%

Wood, Gandy  
& Co.

Toronto      Saskatoon,  
14 Cornhill, London, E.C.

## "Canadian Financial Situation"

A brief Monthly Review, dealing with fundamen-  
tals. Sent free on request to Firms and Investors.

## Greenshields &amp; Company

Members Montreal Stock Exchange.  
Dealers in Canadian Bond Issues.  
16 St. Sacramento St., Montreal; London, Eng.

## Foreign

NATIONAL BANK  
OF CUBA

Capital, Surplus and  
Undivided Profits - - - \$6,400,000  
Assets - - - - - 38,000,000  
Cash - - - - - 13,500,000

## HEAD OFFICE—HAVANA

Branches  
84 GALIANO ST., HAVANA.  
232 MONTE ST., HAVANA.  
PRODUCE EXCHANGE, HAVANA.  
234 JESUS DEL MONTE ST., HAVANA.  
CARDENAS, SAGUA LA GRANDE,  
CIENFUEGOS, CAMAGUEY,  
MANZANILLO, SANCTI SPIRITUS,  
GUANTANAMO, CRUCES,  
SANTA CLARA, HOLGUIN,  
PINAR DEL RIO, COLON,  
CAMAJUANI, PLACETAS,  
CIEGO DE AVILA, TRINIDAD,  
MATANZAS, SANTO DOMINGO,  
SANTIAGO, GUINES,  
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Atchison, California Arizona 4½s

Toledo St. Louis & Western 4s, 1917

Detroit & Toledo Shore Line 4s

Florida Southern 4s

Alleghany Valley 4s

Genesee & Wyoming RR. 5s

Railroad Securities, Ill. Cent. 4s

Pere Marquette Issues

Cin. Ham. & Dayton Issues

**SAM'L GOLDSCHMIDT**

Phones 5380 1-2-3 Broad

25 Broad Street

## Bank Statements

# THE CORN EXCHANGE BANK

WILLIAM AND BEAVER STREETS, NEW YORK

Organized 1853

Inaugurated Branch Banking 1899

## THIRTY-FOUR BRANCHES IN GREATER NEW YORK

Resume of Report Made to Banking Department  
at the close of business March 19, 1915

Amount Due Depositors . . . . . \$89,412,931.71

To meet these deposits we have:

Cash in Vaults and Banks.. \$20,705,479 05  
Exchanges and Cash Items.. 6,402,959 06  
Demand Loans on Collateral. 11,801,762 78  
Loans and Investments..... 60,775,278 95 **\$99,685,479.84**

Leaving Capital and Surplus of . . . . . \$10,272,548.13

WILLIAM A. NASH    WALTER E. FREW    WILLIAM H. NICHOLS  
Chairman of the Board    President    Vice-President

## Hudson Trust Company

Broadway and 39th Street,  
NEW YORK CITY.

Statement of March 19, 1915.

## RESOURCES

Bonds of City and State of N. Y.	\$904,510 50
Sundry Stocks and Bonds	241,468 31
N. Y. City Real Estate Mortgages	130,500 00
Demand Loans	607,856 27
Time Loans and Bills Purchased	1,212,686 98
Real Estate	118,252 27
Furniture and Fixtures	6,000 00
Accrued Interest Receivable	11,234 71
Cash on Hand and Due from Banks	2,129,372 47

## LIABILITIES

Capital	\$500,000 00
Surplus	600,000 00
Undivided Profits and Reserve for Contingencies	51,702 46
Reserved for Taxes	6,814 35
Accrued Interest Payable	10,421 95
Dividends Unpaid	115 50
Deposits	4,192,827 25

## OFFICERS.

ELVERTON R. CHAPMAN,	President
LOUIS H. HOLLOWAY,	Vice-President
ELVERTON R. CHAPMAN	President
HENRY C. STRAHMANN	Vice-President
JOHN GERKEN	Vice-President
RICHARD A. PURDY	Secretary
J. R. EDWARDS	Treasurer

## NEW NETHERLAND BANK

41 West 34th Street

Between Fifth Ave. and Broadway,  
New York.

Condensed Statement March 19, 1915.

## RESOURCES.

Loans and Discounts	\$3,126,802 73
Overdrafts	2,971 15
Stocks and Bonds	340,842 18
Real Estate	44,860 17
Cash in Vault and Banks	1,202,325 36

## LIABILITIES.

Capital	\$200,000 00
Surplus	250,000 00
Undivided Profits	42,131 16
Suspense Fund	3,323 88
Acceptances	28,300 00
Reserved for Taxes	1,200 00
Accrued Interest	15,000 00
Deposits	4,177,846 55

## OFFICERS.

J. ADAMS BROWN,	President
JOHN P. MUNN, M. D.,	Vice-President
UDO M. FLEISCHMANN,	Vice-President
CURTIS J. BEARD,	Cashier
H. I. STEVENS,	Assistant Cashier

## BANK OF THE METROPOLIS

31 UNION SQUARE  
NEW YORK

Capital, Surplus &amp; Undivided Profits

\$3,137,020.00

MARCH 19, 1915

Capital	\$1,000,000.00
Surplus and Profits	2,137,020.00
Deposits	15,298,243.00
Total Resources	18,567,949.00

## OFFICERS

CORCELLUS H. HACKETT  
Chairman of the Board  
STEPHEN BAKER, - President  
GEORGE McNEIR, - Vice-President  
EDWARD C. EVANS, - Vice-President  
EDWIN S. LAFFEY, - Cashier  
HERBERT G. KIMBALL, Asst. Cashier

## DIRECTORS

Corcellus H. Hackett	Stanley T. Cozzens
Edward D. Faulkner	John C. Moore
Charles H. Tenney	Harold H. Hackett
Charles Scribner	Charles L. Tiffany
George McNeil	Edward C. Evans
Alfred G. Evans	William Schramm
Arthur L. Leshner	Stephen Baker

## Samuel Sloan

## SAFE DEPOSIT VAULTS

## Wanted

CASHIER FOR SEVEN YEARS of a large bond investment house desires to form new connection in that or similar capacity. Familiar with all the details of this business and can furnish highest references as to ability, &c. "E", care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

## Liquidation

THE FIRST NATIONAL BANK OF CROWLEY  
The First National Bank of Crowley, located at Crowley, in the State of Louisiana, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.  
W. L. TRIMBLE, President.  
Crowley, La., Feb. 10, 1915.

THE FIRST NATIONAL BANK OF TERLTON, Located at Terilton, Oklahoma, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
E. OULLISON, Cashier.

## Bank Statements

REPORT OF THE CONDITION OF  
THE BANK OF AMERICA

at the close of business on the 19th day of March, 1915:

## RESOURCES.

Stock and bond investments, viz.:	
Public securities (book value, \$77,- 579 89); market value	\$108,535 00
Private securities (book value, \$3,- 658,544 63); market value	3,572,001 91
Real estate owned	900,000 00
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral	5,000 00
Loans and discounts secured by other collateral	12,744,421 66
Loans, discounts and bills purchased not secured by collateral	11,611,697 58
Overdrafts	1,769 43
Due from approved reserve depositaries, less amount of offsets	\$355,111 67
Due from trust companies, banks, and bankers, not included in preceding item	575,855 19
Specie	930,966 86
United States legal-tender notes and notes of national banks	4,814,364 94
Cash items, viz.:	
Exchanges and checks for next day's clearings	\$6,592,830 38
Other cash items	158,990 09
	6,751,820 47
Other assets, viz.:	
Accrued interest not entered on books at close of business on above date	81,300 00
Total	\$42,740,595 85

## LIABILITIES.

Capital stock	\$1,500,000 00
Surplus on market values:	
Surplus fund	\$6,000,000 00
Undivided profits	194,037 11
	6,194,037 11
Surplus on book values	6,208,724 22
Deposits:	
Due New York State savings banks	\$4,582,934 35
Deposits subject to check	14,542,954 49
Demand certificates of deposit	678 58
Cashier's checks outstanding	261,412 47
Certified checks	4,869,666 34
Unpaid dividends	247 00
Due trust companies, banks and bankers	10,750,265 51
Extend total deposits	35,008,158 74
Other liabilities, viz.:	
Accrued interest not entered on books at close of business on above date	38,400 00
Total	\$42,740,595 85

## Financial

## Prospects of Peace

Matters of commerce and trade are among the most potent causes of modern wars. Conditions controlled by one group of nations which impede the economic growth of others become obnoxious and in extreme cases intolerable. Unless such conditions can be changed, the impeded nation will otherwise fight to change them. A "status quo" which retards growth can not be long maintained.

Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed in Roger W. Babson's new book, "Future of World Peace," 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

Order from your own Book Seller.

## Dividends

## PITTSBURGH COAL COMPANY.

Pittsburgh, Pa., March 25th, 1915.  
The Board of Directors has this day declared a dividend of One and One-quarter (1 1/4) per cent on the Preferred stock, payable April 26th, 1915, to stockholders of record at the close of business April 15th, 1915.

F. J. LeMOYNE, Secretary.

## MANATI SUGAR COMPANY.

112 Wall St., New York, March 26, 1915.  
The Board of Directors of the Manati Sugar Company have declared a quarterly dividend of 1 1/4% upon the preferred stock of the Company, payable April 1, 1915, to holders of preferred stock of record upon the books of the Company at the close of business March 25, 1915.

MANUEL E. RIONDA, Treasurer.

## ST. PAUL UNION STOCKYARDS CO.

First Mortgage 5% Gold Bonds.  
Coupon Series No. 57, due April 1st, 1915, will be taken up and paid on behalf of the Company, by Messrs. Robert Benson & Company, London; The National Bank of Commerce, New York City, and the Stock Yards National Bank, South St. Paul, Minnesota, on and after the due date.  
A. A. McKECHNIE, Secretary-Treasurer.



## Financial

**Louisville & Nashville  
Railroad Company**Empire Building, 71 Broadway  
New York, March 23d, 1915.**GENERAL MORTGAGE**

In accordance with the terms of the General Mortgage of this Company, the following six hundred and eighteen (618) bonds have this day been drawn for the Sinking Fund, viz.:

3	9666	11443	12929	14615	16622	18361
38	9739	11473	12948	14655	16636	18369
72	9756	11535	12951	14666	16643	18420
76	9771	11536	12964	14686	16646	18437
126	9779	11539	12985	14721	16669	18440
137	9783	11598	13018	14739	16724	18447
155	9790	11652	13021	14740	16726	18489
7728	9824	11662	13026	14780	16743	18532
7736	9859	11706	13044	14810	16752	18589
7752	9879	11711	13075	14827	16776	18590
7769	9899	11745	13100	14855	16787	18592
7817	9940	11774	13102	14919	16804	18596
7821	9968	11783	13165	14920	16809	18605
7858	9982	11801	13190	14940	16810	18640
7859	9985	11809	13198	14946	16811	18646
7877	10018	11859	13209	14973	16814	18679
7897	10019	11901	13219	14991	16843	18691
7916	10025	11925	13227	15022	16847	18692
8026	10030	11927	13229	15061	16868	18699
8030	10035	11948	13263	15138	16880	18704
8031	10046	11965	13272	15154	16914	18716
8112	10137	11980	13289	15167	16920	18724
8116	10214	11997	13303	15180	16925	18725
8120	10231	12021	13334	15214	16933	18731
8136	10249	12026	13336	15218	16948	18738
8142	10259	12036	13341	15279	16962	18744
8168	10273	12038	13396	15301	16992	18756
8193	10277	12060	13417	15315	17022	18795
8200	10285	12066	13425	15323	17031	18798
8202	10306	12126	13432	15330	17033	18809
8218	10347	12133	13433	15345	17064	18866
8285	10377	12155	13454	15376	17076	18943
8308	10386	12156	13507	15392	17082	19027
8311	10388	12168	13514	15447	17092	19030
8316	10395	12171	13525	15458	17094	19058
8319	10425	12185	13541	15469	17187	19127
8326	10430	12212	13543	15475	17195	19138
8399	10439	12217	13559	15485	17197	19167
8400	10489	12220	13564	15534	17222	19205
8406	10491	12235	13623	15600	17232	19230
8418	10501	12306	13662	15605	17243	19234
8427	10518	12307	13665	15634	17249	19235
8442	10533	12326	13677	15658	17263	19247
8456	10539	12335	13690	15712	17264	19254
8516	10565	12345	13731	15713	17278	19257
8593	10608	12347	13743	15743	17281	19258
8599	10628	12372	13748	15752	17303	19260
8625	10636	12383	13752	15766	17313	19276
8629	10656	12410	13757	15780	17338	19279
8721	10667	12421	13758	15829	17343	19296
8727	10671	12426	13795	15861	17370	19327
8807	10675	12429	13796	15867	17493	19347
8825	10691	12458	13801	15883	17521	19354
8828	10727	12492	13836	15903	17609	19355
8829	10728	12505	13841	15913	17676	19404
8897	10754	12510	13845	15950	17684	19418
8926	10758	12515	13875	15968	17689	19440
8933	10760	12538	13883	15972	17690	19475
8952	10767	12546	13884	16048	17701	19509
8995	10812	12551	13901	16058	17725	19544
9006	10836	12552	13943	16073	17726	19570
9024	10847	12573	13956	16076	17749	19577
9032	10880	12579	13961	16083	17791	19584
9046	10882	12613	13973	16086	17793	19587
9055	10915	12623	13998	16112	17859	19603
9068	10949	12628	14000	16146	17882	19612
9087	10955	12653	14009	16167	17892	19625
9113	10979	12671	14017	16176	17900	19648
9131	10984	12675	14024	16181	17925	19665
9155	10995	12693	14059	16208	17948	19668
9156	11027	12718	14090	16214	18016	19678
9161	11054	12728	14102	16249	18017	19758
9173	11061	12751	14147	16250	18020	19782
9186	11096	12756	14209	16269	18022	19806
9341	11115	12775	14222	16292	18027	19828
9425	11122	12781	14227	16293	18048	19941
9446	11161	12789	14282	16322	18054	19942
9456	11199	12799	14300	16324	18064	19998
9471	11203	12804	14320	16338	18065	
9515	11219	12807	14334	16345	18066	
9521	11226	12816	14375	16355	18100	
9533	11253	12827	14377	16373	18101	
9543	11257	12828	14385	16389	18135	
9571	11268	12852	14415	16393	18208	
9596	11288	12866	14522	16413	18209	
9601	11341	12896	14531	16428	18227	
9606	11342	12920	14550	16444	18238	
9607	11374	12925	14562	16452	18240	
9619	11420	12927	14563	16526	18265	
9620	11438	12928	14601	16564	18297	

The interest on the same will cease June 1st, 1915, and the principal of the bonds, plus ten per cent premium, will be redeemed at this office on and after that date.

E. L. SMITHERS,  
Assistant Treasurer.

## Dividends

**United Light &  
Railways Company**

Portland, Maine

Grand Rapids

Chicago

**Preferred Stock Dividend No. 18**

The Executive Committee has declared a dividend of One and One-Half Per Cent (1½%) on the First Preferred Stock and Three-Quarters (¾%) of One Per Cent (1%) on the Second Preferred Stock of the Company, payable April 1st, 1915, to Stockholders of record at 3 o'clock in the afternoon, March 15th, 1915.

Benjamin C. Robinson, Secretary.  
March 15, 1915.

## Financial

\$800,000

**CONSOLIDATED GAS, ELECTRIC LIGHT & POWER  
COMPANY OF BALTIMORE**

Five Per Cent Two-Year Convertible Gold Notes

Price at market, to yield about 5.40%

**HAMBLETON & CO.**

Established 1865

43 Exchange Place  
New York10 South Calvert Street  
Baltimore

\$700,000

**CITY OF BALTIMORE, MARYLAND**

4½% Registered Bonds

Maturing March 1, 1949-1955 inclusive

PRICES TO YIELD 4.27%

Kountze Brothers

Colgate, Parker &amp; Co.

N. W. Halsey &amp; Co.

## Dividends

**WINSLOW, LANIER & CO.  
59 CEDAR STREET  
NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF APRIL, 1915:

APRIL 1ST, 1915.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s  
Cleveland & Pittsburgh RR. Co. Gen. Mtge.  
4½s and 3½s  
Franklin, Indiana  
Marion County, Indiana  
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special  
Gtd. Quarterly div. 1½ %  
Portsmouth, Ohio, Street Improvement 5s

APRIL 3RD, 1915

Greenfield, Indiana, 5s

APRIL 6TH, 1915

Pittsburgh Ft. Wayne & Chicago Ry. Co. Reg.  
Gtd. Quarterly div. 1½ %

APRIL 7TH, 1915.

Portsmouth, Ohio, Street Improvement 5s

APRIL 10TH, 1915.

State of Indiana, Vincennes University Bonds

APRIL 15TH, 1915.

Pulaski County, Indiana, Funding 5s

**The Hartford City Gas Light Company  
Hartford, Conn.**

The Board of Directors has declared a regular quarterly dividend of 2% on the Preferred Stock of this Company, payable March 31, 1915, to stockholders of record March 20, 1915. Checks will be mailed.

J. A. McARTHUR, Treasurer.

## Dividends

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The Board of Directors of the Ottumwa Railway &amp; Light Company, Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check April 15, 1915, to stockholders of record as of the close of business March 31, 1915.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The Board of Directors of the Western States Gas &amp; Electric Company of Delaware has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check April 15, 1915, to stockholders of record as of the close of business March 31, 1915.

ROBERT J. GRAF, Secretary.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers  
Chicago

The Board of Directors of the Northern States Power Company has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check April 15, 1915, to stockholders of record as of the close of business March 31, 1915.

ROBERT J. GRAF, Secretary.

**CITY INVESTING COMPANY.**165 Broadway, New York, March 25, 1915.  
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this company, payable at its office on April 1st, 1915, to holders of preferred stock of record on the books of the company at the close of business on March 27, 1915.

FREDERIC J. HALLIDAY, Treasurer.

## Dividends

## THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE AT THIS OFFICE ON AND AFTER  
APRIL 1, 1915

Birmingham Ry., Lt. & Power Co. 4½s  
Carter Coal & Iron Co. 1st 5s  
Central Ry. Co. of Peoria 1st Mtge. 5s  
Citizens' Gas & Fuel Co. of Terre Haute 1st Mtge. 5s  
Clinton Iron & Steel Co. 1st Mtge. 5s  
Col. Springs Light & Power Co. 1st 5s  
Columbia University Club 2d Mtg. 4s  
Columbus London & Springfield Ry. Co. 1st Mtge. 5s  
Consolidated Light & Power Co. of Whitehall 1st 5s  
Denver & Rio Grande RR. Co. Cumulative Adj. 7% Gold  
Erie Elec. Motor Co. 1st Ref. S. F. 5s  
Fonda Johnstown & Gloversville RR. Co. Cons. 6s  
Fulton Light, Heat & Power Co. 1st Mtge. 5s  
Herring-Hall-Marvin Safe Co. Gold Deb. 6s  
Kansas City Southern Ry. Co. 1st 3s  
Lincoln Heat, Light & Power Co. 1st Mtge. 5s  
New London Gas & Electric Co. 1st Mtge. 5s  
New London Gas & Electric Co. 2d Mtge. 5s

New York & Stamford Ry. Co. 1st Mtge. 5s  
Otis Elevator Co. Conv. Gold Deb. 5s  
Peekskill Ltg. & RR. Co. 1st Mtge. 5s  
Pine Bluff Natural Gas Co. 20-year 1st Gold 6s  
Pittsburgh & Lake Erie RR. Co. 2d Mtge. 5s  
Raleigh & Southport Ry. Co. Gen. 6s  
Santa Fe Water & Light Co. 1st Mtge Prior Lien 5s  
Santa Fe Water & Light Co. 1st Cons. Mtge. 4s  
Spring Brook Water Supply Co. 1st Mtge. 5s  
Standard Screw Co. Gold Deb. 5s  
Tompkins Cove Stone Co. 1st 6s  
The Tri-City Railway & Light Co. 5% Coll. Trust 1st Lien  
Water, Light & Gas Co. of New Jersey Cons. & Ref. 5s

DUE APRIL 15TH, 1915.

Dedham & Hyde Park Gas & Electric Light Co. 1st 5s  
Det. Tol. & Ironton RR. Co. Equip. 6s

DUE APRIL 20TH, 1915.

Colorado Springs Electric Co. 1st 5s

HUDSON & MANHATTAN RAILROAD CO.  
Notice of Interest Payment on Adjustment Income Bonds.

Under the terms of its Adjustment Income Mortgage dated February 1st, 1913, Hudson & Manhattan Railroad Company will pay, on April 1st, 1915, to the Adjustment Income Mortgage Bondholders, the sum of \$10 per \$1,000 Bond, being the rate of interest earned and declared for the six months ended December 31st, 1914.

Upon presentation of coupon No. 4, the payment will be made in New York at the office of the company's fiscal agents, Messrs. Harvey Fisk & Sons, 62 Cedar Street, and in London, England, at the office of Guaranty Trust Company of New York, 33 Lombard Street, E. C.

JAMES S. O'NEALE, Treasurer.

## THE KANSAS CITY SOUTHERN RY. CO.

No 25 Broad St., New York, March 2, 1915.  
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1915, to stockholders of record at 3:00 o'clock p. m., March 31, 1915.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

## PHILADELPHIA COMPANY

DIVIDEND NO. 5

Pittsburgh, Pa., March 19th, 1915.

The Directors have this day declared a semi-annual dividend of

THREE PER CENT

on the 6% Cumulative Preferred Stock, payable May 1st, 1915, to stockholders of record April 1st, 1915.

Checks will be mailed.

C. J. BRAUN JR., Treasurer.

## THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK.

New York, March 19, 1915.

The Board of Directors has this day declared a quarterly dividend of Two (2%) Per Cent, payable on and after April 1st, 1915, to stockholders of record at the close of business March 26th, 1915.

ALBION K. CHAPMAN, Cashier.

## THE MARKT &amp; FULTON NATIONAL BANK OF NEW YORK.

New York, March 23, 1915.

A QUARTERLY dividend of Three per cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after April 1st, 1915. The transfer books will be closed until that date.

JOHN H. CARR, Cashier.

## GIRARD TRUST COMPANY.

At a meeting of the Board of Managers held this day, a Quarterly Dividend of NINE (9%) PER CENT was declared, payable on April 1st, 1915, to stockholders of record on the books of the Company, at the close of business March 15th, 1915. Checks for dividends will be mailed.

GEORGE H. STUART 3rd, Treasurer.

Philadelphia, Pa., March 11th, 1915.

THE HANOVER NATIONAL BANK  
of the City of New York

New York, March 19th, 1915.

The Board of Directors have this day declared a quarterly dividend of FIVE PER CENT, payable on and after April 1st, 1915. The transfer books will remain closed from March 20th until that date.

ELMER E. WHITTAKER, Cashier.

## GARFIELD NATIONAL BANK.

Fifth Avenue and Twenty-third St.

New York, March 24th, 1915.

At a meeting of the Board of Directors held this day, a quarterly dividend of THREE PER CENT upon the Capital Stock of this Bank was declared, payable, free of tax, on and after March 31, 1915. The transfer books will be closed until Thursday, April 1, 1915.

A. W. SNOW, Cashier.

## UNITED FRUIT COMPANY

DIVIDEND NO. 63.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15th, 1915, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, March 25th, 1915.

CHARLES A. HUBBARD, Treasurer.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, March 3, 1915.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 64.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Thursday, April 1, 1915, to stockholders of record at the close of business Thursday, March 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.

S. S. De LANO, Treasurer.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

New York, March 3, 1915.

COMMON CAPITAL STOCK

DIVIDEND NO. 50.

A dividend of one-half per cent (½%) on the Common Stock of this Company has this day been declared, payable Thursday, April 1, 1915, to stockholders of record at the close of business Thursday, March 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.

S. S. De LANO, Treasurer.

## AMERICAN GAS &amp; ELECTRIC COMPANY.

New York, March 11, 1915.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared, for the quarter ending April 30, 1915, payable May 1, 1915, to stockholders of record on the books of the company at the close of business April 21, 1915.

FRANK B. BALL, Treasurer.

## Dividends

## The Farmers' Loan and Trust Company

16 18, 20 and 22 WILLIAM STREET  
New York City

Coupons and Dividends due in April are payable at this office on and after April 1st, 1915, as follows:

Birmingham Iron Company.  
Cayadutta Electric Railroad Co.  
Chicago & North Western Railway Co. Equipment Certificates, Series B.  
Commercial Cable Company.  
Connellsville Water Company 5%.  
Jefferson City (Mo.) Water Works Company.  
Lackawanna Steel Company.  
Menomonie Water Works Company.  
Mobile & Ohio Railroad Company, Extension Mortgage.  
Mobile & Ohio Railroad Company, Equipment Agreement, Series B.  
Muncie Water Works Company.  
New York Business Buildings Corporation.  
New England Car Company, Trust Certificates, Series "A", New York  
New Haven & Hartford Railroad Company Equipment.  
North Plainfield, Borough of.  
St. Louis Merchants Bridge Terminal Railway Company.  
St. Paul City Railway Company.  
St. Joseph Water Company.  
Victoria (Texas), City of.

DIVIDENDS.

APRIL 1ST, 1915.

Twin City Rapid Transit Company, on Preferred Stock.  
Twin City Rapid Transit Company, on Common Stock.  
Duluth-Superior Traction Company, on Preferred Stock.  
F. W. Woolworth Company, on Preferred Stock.  
Weyman-Bruton Company, on Preferred Stock.  
Weyman-Bruton Company, on Common Stock.

Office of  
THE UNITED GAS IMPROVEMENT CO.N. W. corner Broad and Arch Streets,  
Philadelphia, March 10, 1915.

The Directors have this day declared a quarterly dividend of Two Per Cent (\$1 per share), payable April 15, 1915, to stockholders of record at the close of business March 31, 1915. Checks will be mailed.

LEWIS LILLIE, Treasurer.

## AMERICAN GAS &amp; ELECTRIC COMPANY.

COMMON STOCK DIVIDEND NO. 20.

New York, March 11, 1915.

A regular quarterly dividend of Two Per Cent (2%) on the issued and outstanding Common Capital Stock of American Gas & Electric Company has been declared for the quarter ending March 31, 1915, payable April 1, 1915, to stockholders of record on the books of the company at the close of business March 20, 1915.

FRANK B. BALL, Treasurer.

## THE AMERICAN SEEDING MACHINE CO.

General Offices, Springfield, Ohio.

Quarterly Dividends of One and One-Half Per Cent (1½%) upon the Preferred and One Per Cent (1%) upon the Common Capital Stock of the Company have been declared, payable April 15th, 1915, to stockholders of record at the close of business March 31st, 1915. Transfer books remain open.

B. J. WESTCOTT, Treasurer.

## The Colorado Springs Light Heat and Power Company

Colorado Springs, Col.

The Board of Directors have declared a regular quarterly dividend of 1½% on the Preferred Stock of this Company, payable April 1st, 1915, to stockholders of record March 15th, 1915. Checks will be mailed.

J. W. RYTER, Treasurer.

## NEW ENGLAND POWER COMPANY

PREFERRED STOCK DIVIDEND

Boston, March 23rd, 1915.

A quarterly dividend of 1½% on the Preferred shares of the New England Power Company for the three months ending April 1st, 1915, will be payable on that date to stockholders of record at the close of business March 24th, 1915.

BAKER AYLING &amp; COMPANY, Transfer Agents.

## American Telephone &amp; Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1915, to stockholders of record at the close of business on Wednesday, March 31, 1915.

G. D. MILNE, Treasurer.



## Dividends

April 1, 1915

## COUPONS

Companies Under  
Stone & Webster Management

147 Milk Street, Boston

## Beaumont Traction Company

First Mortgage 5s  
Payable at office of  
Inter-State Trust & Banking Company,  
New Orleans, La.

## The Blue Hill Street Railway Co.

First Mortgage 5s  
Payable at office of  
Old Colony Trust Company, Boston

## Columbus Electric Company

First Mortgage Collateral Trust 5s  
Payable at office of  
Old Colony Trust Company, Boston

## The Columbus Power Company

First Mortgage 5s  
Payable at office of  
Commonwealth Trust Co., Boston

## Columbus Railroad Company

First Consolidated Mortgage 5s  
Payable at office of  
The West End Trust Company, Philadelphia, Pa.

## The Connecticut Power Company

First and Consolidated Mortgage 5s  
Payable at office of  
Old Colony Trust Company, Boston

## Dallas Electric Corporation

First Mortgage Collateral Trust 5s  
Payable at office of  
Old Colony Trust Company, Boston

## The Electric Light &amp; Power Company of Abington and Rockland

First Mortgage 5s  
Payable at office of  
International Trust Co., Boston

## Everett Railway &amp; Electric Co.

First Mortgage 5s  
Payable at office of  
Bankers Trust Co., New York, N. Y.

## Everett Railway Light &amp; Water Co.

First (Consolidated) Mortgage 5s  
Payable at office of  
Bankers Trust Co., New York, N. Y.

## Galveston-Houston Electric Railway Company

First Mortgage 5s  
Payable at office of  
Old Colony Trust Company, Boston

## Nevada Power Light &amp; Water Co.

First Mortgage 6s  
Payable at office of  
Mercantile Trust Company of San Francisco

## The New London Gas &amp; Electric Company

First Mortgage 5s  
Second Mortgage 5s  
Payable at office of  
The New York Trust Company, New York, N. Y.

## Savannah Power Company

5-Year 6% Coupon Notes  
Payable at office of  
Commonwealth Trust Co., Boston

## The Savannah Thunderbolt &amp; Isle of Hope Ry. of Savannah, Ga.

First Mortgage 4s  
Payable at office of  
Central Trust Company of New York

## Tacoma Railway &amp; Power Co.

First Mortgage 5s  
Payable at office of  
Old Colony Trust Company, Boston

## Woonsocket Electric Machine &amp; Power Company

Consolidated Mortgage 4½s  
Payable at office of  
International Trust Co., Boston

## AMERICAN LOCOMOTIVE COMPANY.

30 Church St., N. Y., March 24th, 1915.  
A quarterly dividend of One and Three-Quarters Per Cent upon the Preferred Capital Stock has been declared, payable April 21st, 1915, to the preferred stockholders at the close of business on April 5th, 1915. Checks will be mailed. The transfer books of the preferred stock will close at 3 P. M., April 5th, 1915, and reopen April 22d, 1915.  
O. B. DENNY, Secretary.

## WILLIAM P. BONBRIGHT &amp; CO.,

Incorporated  
New York, March 24th, 1915.  
Regular quarterly dividend (No. 9) of ONE AND THREE-QUARTERS PER CENT (1¾%) on the First Preferred Stock outstanding of William P. Bonbright & Company, Incorporated, will be paid on April 10th, 1915, to stockholders of record March 31st, 1915.  
A. P. TALIAFERRO, Treasurer.

## Dividends

Coupons Maturing April, 1915, Payable at the Office of

## Harris, Forbes &amp; Co

Pine Street, Corner William, New York

Also Payable at the Office of our

Chicago Correspondent

Harris Trust &amp; Savings Bank

Boston Correspondent

N. W. Harris &amp; Co., Inc.

## First

Ada, Minn., Independent School District School Building

Anderson County, Tenn., Road Auburn &amp; Syracuse Electric Railroad First &amp; Ref. 5%

Bay County, Mich., Third St. Bridge Refunding

Batavia, Ill., Bridge 4½%

Batavia, Ill., School District No. 101 4½%

Buffalo &amp; Susquehanna Railway Equipment 5%

Charleston, Ill., Refunding

Charlotte, Mich., Sewer

Chickasha, Okla., Sewer

Chickasha, Okla., Water Works

Coos County, Oregon, School District No. 41

Danville, Ill., School District

Dayton, Iowa, Water Works.

Des Moines City Railway Co., Refunding Mortgage 5%

Dominion Power &amp; Transmission Co., Ltd., Hamilton, Ont.

Dunmore, Pa., 4½s

Elk Point, So. Dak., Electric Light

Fayette, Mo., Water Works

Ford County, Ill., School District No. 102

Fort Dodge, Iowa, Refunding

Galesburg, Ill., Electric Light Works

Grand Haven, Mich., Water Works 4½%

Greeneville, Tenn., Sch. Ser. "A"

Highland Park, Ill., School District No. 107

Home Independent Telephone Co.

Interurban Ry. Des Moines, Iowa, First Mortgage 5%

Independence, Ia., School Dist.

Knoxville, Tenn., Market School House

Knoxville, Tenn., Public Imp't

Knoxville, Tenn., Viaduct

Lancaster, Ky., High School

Mamaroneck, N. Y., Sewer 4.55%

Menominee, Mich., Refunding

Merchants Heat &amp; Light Co. Refunding 5%

Midland Valley Railroad Co., First Mortgage 5%

Monmouth, Ill., Refunding

Monmouth, Ill., Water Works

Refunding

## First (Continued)

Mount Airy, N. C., Water Wks.

Mount Airy, N. C., Elec. Light

Mount Airy, N. C., Street Imp't

Murfreesboro, Tenn., School District

New Kensington, Pa., School District

Oklahoma Gas &amp; Electric Co.

First Mortgage Gold 5%

Rutherford County, Tenn., School District

Seattle Lighting Co., Seattle, Wash., Refunding Mtge. 5%

Shelby County, Tenn., Court-house, Furnishing &amp; Fitting

South Bend &amp; Southern Michigan Ry. Co. 1st Mtge. Gold 5%

South Portland, Me.

Southern California Edison De-

benture 6%

Springfield Village, Vt.

West Plain, Mo., Water Works &amp; Electric Light

Wilkes-Barre, Pa., School Dist.

Wilmington, N. C., Water &amp; Sewerage

## Second

Fergus Falls, Minn., Independent

School District Ref. 4½%

Poplar Bluff, Mo., Refunding

## Sixth

Henry, Ill., Water Works

## Tenth

Bell County, Texas

Fayette, Mo., Water Works

Harris County, Texas, Road

McLennan County, Texas, Road District

Morgan County, Ga., Courthouse

## Fifteenth

Burleigh County, No. Dak., Re-

funding

Carroll, Ia., Independent School

District School Funding

Chippewa County, Mich., Rfdg.

East Tawas, Mich., Refunding

Islip, N. Y., Union Free School

District No. 1

Pana, Ill., High School Building

Warsaw, Ill., Water Works

Winnsboro, So. Car., Electric

Light &amp; Improvement

Woodlawn Township, No. Dak.,

Refunding

Windsor, Mo.

## April Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

4% to 6%

Write for Circular Offerings "FC" for investors

## MUNICIPAL SERVICE COMPANY

## COMMON STOCK DIVIDEND

Boston, March 20th, 1915.  
A dividend of 1% on the Common Stock of the Municipal Service Company has been declared, payable April 2nd, 1915, to stockholders of record at the close of business March 27th, 1915.BAKER, AYLING & COMPANY,  
Transfer Agents.

## SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Calif.

The regular quarterly dividend of \$1.50 per share on the outstanding Preferred Capital Stock (being Preferred Stock Dividend No. 23) will be paid on April 15th, 1915, to stockholders of record at the close of business on March 31st, 1915.  
W. L. PERCEY, Treasurer.

## Houston Gas &amp; Fuel Company

Houston, Texas.

The regular quarterly dividend of 1½% on the Preferred Stock of this Company will be paid April 1, 1915, to stockholders of record March 15, 1915. Checks will be mailed.

HENRY MORGAN, Treasurer.

## Harrisburg Light &amp; Power Company

Harrisburg, Pa.

The Board of Directors have declared a regular quarterly dividend of 1½% on the Preferred Stock of this Company, payable March 31st, 1915, to stockholders of record March 25th, 1915. Checks will be mailed.

H. W. STONE, Treasurer.

## Financial

**NEW ORLEANS MOBILE & CHICAGO RAILROAD COMPANY**

To the Holders of Certificates of Deposit issued by the United States Mortgage & Trust Company, New York, Depositary, and the Mercantile Trust & Deposit Company, Baltimore, Sub-Depositary, for First and Refunding Mortgage Five Per Centum Gold Bonds of the above Railroad Company; and

To the Holders of said Bonds:

The undersigned Committee, acting under the Bondholders' Agreement dated June 13, 1913, hereby gives notice that it has prepared, adopted and approved a PLAN AND AGREEMENT dated March 24th, 1915, for the reorganization of the above-mentioned Railroad Company, and has filed with the UNITED STATES MORTGAGE & TRUST COMPANY, Depositary under said Bondholders' Agreement, a copy of said Plan and Agreement of Reorganization.

HOLDERS OF CERTIFICATES OF DEPOSIT, issued under said Bondholders' Agreement, will be conclusively deemed to have assented to said Plan and Agreement of Reorganization, unless within three weeks from and after March 26th, 1915, the date of the first published insertion of this notice, they shall withdraw from said Bondholders' Agreement by surrendering their certificates of deposit to the Depositary in transferable form and concurrently paying to the Depositary, for the account of the Committee, the sum of \$10 per \$1,000 bond and \$1 per \$100 bond (which sums have been fixed by the Committee as a fair contribution toward its expenses and obligations). Upon such surrender of their Certificates of Deposit and upon payment of cash as aforesaid, Holders of Certificates of Deposit will receive the bonds represented by such Certificates.

HOLDERS OF BONDS who have not already deposited the same may become parties to the said Bondholders' Agreement and to the said Plan and Agreement of Reorganization without penalty by depositing their bonds in negotiable form, with July 1, 1913, and all subsequent coupons attached (or in lieu of coupons the face value thereof in cash), with the Depositary or Sub-Depositary **ON OR BEFORE THE 30TH DAY OF APRIL, 1915**, receiving therefor Certificates of Deposit issued under said Bondholders' Agreement, with appropriate notation showing that the holders of said Certificates have assented to the Plan and Agreement of Reorganization.

Copies of the Bondholders' Agreement and of the Plan and Agreement of Reorganization may be obtained from the Depositary or Sub-Depositary, or from the Secretary of the Committee.

Dated, New York, March 26, 1915.

CHAUNCEY H. MURPHEY, Secretary,  
55 Cedar Street, New York.  
UNITED STATES MORTGAGE & TRUST COMPANY, Depositary.  
55 Cedar Street, New York.  
MERCANTILE TRUST & DEPOSIT COMPANY, Sub-Depositary.  
Baltimore, Maryland.  
BEEKMAN, MENKEN & GRISCOM, Counsel to Committee.

JOHN W. PLATTEN, Chairman,  
SAMUEL S. CAMPBELL,  
ROBERT FLEMING,  
A. H. S. POST,  
FREDERICK WM. SCOTT,  
T. NELSON STROTHER,  
Committee.

**NEW ORLEANS MOBILE & CHICAGO RAILROAD COMPANY**

**NOTICE TO HOLDERS OF UNSECURED DEBTS, INCLUDING DEFICIENCY JUDGMENTS ON SECURED DEBTS, AND TO HOLDERS OF PREFERRED AND COMMON STOCKS OF THE ABOVE COMPANY:**

Under the provisions of the Plan for the reorganization of the above Company, adopted by the Bondholders' Committee and dated March 24th, 1915, holders of unsecured debts, including deficiency judgments on secured debts and holders of Preferred and Common Stocks of the Company are offered the privilege of participating in said Plan upon the terms and conditions therein specified.

HOLDERS OF UNSECURED DEBTS, INCLUDING DEFICIENCY JUDGMENTS ON SECURED DEBTS, who desire to avail of the above-mentioned privilege, are required to deposit with the UNITED STATES MORTGAGE & TRUST COMPANY, Depositary for the Committee, **ON OR BEFORE APRIL 30TH, 1915**, their debts, claims, or judgments, accompanied by proper proof and assignment thereof to the Committee, and in the case of judgments, also duly certified transcripts thereof. All proofs and assignments must have sufficient War Revenue Stamps affixed. Suitable Certificates of Deposit will be issued by the Depositary for all debts, claims and judgments so deposited.

HOLDERS OF PREFERRED AND COMMON STOCK, who desire to avail of the above-mentioned privilege, are required to deposit their stock, duly endorsed for transfer, with sufficient Transfer and War Revenue Tax Stamps attached, with the UNITED STATES MORTGAGE & TRUST COMPANY, Depositary for the Committee, **ON OR BEFORE APRIL 30TH, 1915**, and at the time of such deposit, to pay to the Depositary for the account of the Committee, the sum of \$10 per \$100 share so deposited, whereupon suitable Certificates of Deposit will be issued with appropriate notation of such payment. In the event of a return by the Committee of any certificates of Stock, for any reason, the above sums paid in respect thereof shall be refunded without interest, less deduction for Transfer and War Revenue Stamps.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or Sub-Depositary or from the Secretary of the Committee.

Dated, New York, March 26th, 1915.

CHAUNCEY H. MURPHEY, Secretary,  
55 Cedar Street, New York.  
UNITED STATES MORTGAGE & TRUST COMPANY, Depositary.  
55 Cedar Street, New York.  
MERCANTILE TRUST & DEPOSIT COMPANY, Sub-Depositary.  
Baltimore, Maryland.  
BEEKMAN, MENKEN & GRISCOM, Counsel to Committee.

JOHN W. PLATTEN, Chairman  
SAMUEL S. CAMPBELL,  
ROBERT FLEMING,  
A. H. S. POST,  
FREDERICK WM. SCOTT,  
T. NELSON STROTHER,  
Bondholders' Committee.

**Meetings**

**TENNESSEE COPPER COMPANY.**  
The Annual Meeting of the Stockholders of this Company will be held on the 22nd day of April, 1915, at 12 o'clock noon, at the office of the Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Street, Jersey City, N. J. (office of the New Jersey Corporations' Agency), for the purpose of electing a Board of Directors to serve until the next Annual Election to be held the Fourth Thursday of April, 1916, and for the transaction of such other business as may lawfully come before the meeting. The transfer books will be closed from the close of business on April 1, 1915, until the opening of business on April 23rd, 1915.

N. H. EMMONS 2nd, Secretary.

**Meetings**

Office of  
**FEDERAL MINING & SMELTING COMPANY**  
32 Broadway, N. Y., March 20th, 1915.

The Annual Meeting of the Stockholders of the Federal Mining & Smelting Company, for the election of Directors and transaction of any business which may lawfully come before the meeting will be held on Monday, April 12th, 1915, at the office of the Company, No. 32 Broadway, in the City of New York, New York, at 3 o'clock in the afternoon.

The stock transfer books do not close but Common stockholders of record March 22nd, 1915, shall have power to vote.

FRANK SWEENEY, Secretary.

**BOND SALESMEN.**

An old-established Banking House requires the services of several bond salesmen for New York City and vicinity. Only those having character, experience and demonstrated ability need apply. Replies should give full particulars and will be considered confidential. Address, W. A. L., Room 61, 6 Wall Street, N. Y.



## Financial

**\$12,500,000**  
**Northwestern Elevated Railroad Company**  
 of Chicago

**First Mortgage 5% Gold Bonds**

DUE SEPTEMBER 1, 1941

Over 93% of main line mileage owned built upon private right of way (except at street crossings.)

Sinking Fund sufficient to retire 38% of these \$12,500,000 bonds before maturity.

HAVING SOLD MORE THAN \$12,000,000 OF THESE BONDS, WE OFFER THE BALANCE AT  
 91 AND INTEREST, YIELDING ABOUT 5.65%

*The legality of these bonds has been approved by Messrs. Krauthoff, Harmon & Mathewson, of New York,  
 and Messrs. W. W. Gurley and Arthur Dyrenforth, of Chicago.*

**The National City Bank**  
 of New York

**Lee, Higginson & Co**  
 Boston New York Chicago

**N. W. Halsey & Co**  
 Philadelphia New York Chicago

**Seven Per Cent Industrials**

We sell highly protected 7% Cumulative Preferred Stocks to more than 10,000 permanent investors in our territory. Thus we are prepared to underwrite entire issues of preferred stocks for industrial corporations in legitimate need of additional capital.



**The Geiger-Jones Co.**  
 Investment Bankers  
 561 Market Ave., Canton, O.



**BANKERS TRUST  
 COMPANY**  
 16 WALL ST., NEW YORK  
 PAYS INTEREST  
 ON DEPOSITS

**FIRST MORTGAGE**

Real Estate Loans negotiated on Dallas improved property, netting 6 and 7%.  
 Correspondence Invited.

**Stiles, Thornton & Co.**  
 Mortgage Brokers DALLAS, TEX.

**EXEMPT FROM FEDERAL INCOME TAX**

**\$453,000**

**HAMILTON COUNTY, TENN., 5s**

(COUNTY SEAT, CHATTANOOGA)

\$228,000 due April 1, 1935  
 225,000 due April 1, 1945

Assessed Valuation, 1914.....	\$53,328,054
Population 1910 (U. S. Census) .....	89,367
Population 1915 (Estimated) .....	125,000

Prices to yield about 4.60%

*Circular on application*

**R. M. GRANT & CO.**

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

We own and offer, subject prior sale.

**CITY OF BATON ROUGE,**

(Capital of the State of Louisiana)

**4½% SERIAL GOLD BONDS**

Principal and Interest payable in New York.

Assessed Valuation 1914 .....	\$6,696,470
Total Debt .....	\$457,000

Population (about 20,000)

Price 100 and interest

BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.**  
 NEW ORLEANS

**\$5,500,000****The United Gas and Electric Corporation****Three-Year Six Per Cent Gold Notes**

Dated April 1, 1915

Due April 1, 1918

Interest payable April 1st and October 1st

Callable in whole or part at 100½ and interest; if redemption date be an interest date on thirty day's notice, if not, sixty days' notice

**Fidelity Trust Company of Philadelphia, Trustee**

Under the terms of the agreement securing these Notes, the Notes are callable in whole or in part by The United Gas & Electric Corporation on thirty day's notice if called on an interest date, or otherwise sixty days' notice, and the Corporation agrees to retire notes of the issue, as follows:

\$500,000	July	1, 1916
500,000	January	1, 1917
500,000	July	1, 1917
500,000	January	1, 1918

The Notes will be secured by \$7,650,000 United Gas & Electric Corporation Thirty-year Six Per Cent Collateral Trust bonds, dated April 1, 1915. Under the provisions of the indenture securing the above-mentioned Notes, when the outstanding Notes are reduced as above, the Corporation has the right to withdraw, at ninety and interest, a proportionate part of the Collateral Trust 6% Gold Bonds, and it is, therefore, apparent that such withdrawals will increase the equity back of the Notes.

The United Gas & Electric Corporation Thirty-year Collateral Trust 6% bonds dated April 1, 1915, are part of an authorized issue of which not more than \$10,000,000 will be issued while any of the present issue of Notes is outstanding.

The proceeds from the sale of \$5,500,000 Three-year 6% Gold Notes, together with the sale of \$2,350,000 Thirty-year Collateral Trust 6% bonds, will provide for the payment of \$7,500,000 Five Per Cent notes due April 1, 1915.

Having sold or exchanged over \$4,000,000 of the above Notes, we offer for sale or exchange, if, when and as issued, the unsold balance at 98½ and interest, for delivery April 1, 1915.

Holders of the \$7,500,000 United Gas & Electric Corporation 5% Notes maturing April 1, 1915, who desire to exchange them for the above Notes should communicate with us immediately.

**Price 98½ and interest****DREXEL & CO.**Chestnut and Fifth Streets  
**PHILADELPHIA**

*Detailed information as to the Notes and the collateral securing them will be furnished on application.*



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 100

SATURDAY, MARCH 27 1915

NO. 2596

## The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,925,721,741, against \$2,984,818,931 last week and \$3,092,151,765 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 27.	1915.	1914.	Per Cent.
New York	\$1,374,071,676	\$1,468,405,985	-6.4
Boston	114,740,752	121,357,935	-5.5
Philadelphia	112,324,552	119,517,045	-6.0
Baltimore	26,700,320	29,501,310	-9.5
Chicago	236,293,089	257,937,600	-8.4
St. Louis	57,961,769	66,333,778	-12.6
New Orleans	18,097,242	14,437,987	+25.3
Seven cities, 5 days	\$1,940,189,400	\$2,077,491,640	-6.6
Other cities, 5 days	503,417,608	5,08,976,247	-1.1
Total all cities, 5 days	\$2,443,607,008	\$2,586,467,887	-5.5
All cities, 1 day	482,114,733	505,683,878	-4.7
Total all cities for week	\$2,925,721,741	\$3,092,151,765	-5.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, March 20, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,635,039,888	1,808,333,093	-9.6	1,723,582,648	1,851,217,162
Philadelphia	139,536,727	149,144,705	-6.4	144,987,823	154,190,770
Pittsburgh	43,100,813	52,008,857	-17.1	50,645,247	53,644,440
Baltimore	29,749,827	34,476,288	-13.7	32,586,981	31,586,050
Buffalo	10,148,096	10,703,985	-5.2	10,967,384	9,097,249
Washington	7,486,525	6,969,158	+7.4	7,803,276	7,763,846
Albany	4,924,082	6,479,597	-24.0	6,100,000	5,070,971
Rochester	4,067,172	4,544,535	-10.5	4,565,189	3,976,292
Syracuse	2,821,749	2,702,162	+4.4	2,778,477	2,269,146
Scranton	2,631,453	3,039,156	-13.4	2,660,291	2,730,000
Reading	1,716,445	1,666,338	+3.0	1,598,912	1,625,408
Wilmington	1,664,041	1,818,925	-8.5	1,486,104	1,459,847
Wilkes-Barre	1,354,843	1,507,429	-10.2	1,547,882	1,361,928
Wheeling	1,745,994	2,003,371	-12.9	2,202,270	2,011,007
Lancaster	1,443,143	1,532,142	-5.8	1,391,619	1,690,264
Trenton	1,664,579	2,034,010	-18.2	1,603,947	1,664,065
York	873,574	897,619	-2.7	768,933	918,368
Erie	650,000	1,041,412	-37.4	949,615	896,687
Binghamton	613,100	678,500	-9.6	643,700	550,100
Greensburg	614,134	692,794	-11.3	570,649	511,875
Chester	419,069	632,496	-33.9	589,743	541,920
Altoona	495,941	522,032	-5.0	503,779	508,418
Montclair	360,160	409,247	-12.0	305,143	---
Total Middle.	1,893,521,355	2,093,837,891	-9.5	2,000,337,612	2,135,285,813
Boston	138,833,545	157,529,480	-11.9	151,313,915	173,251,095
Providence	6,784,200	7,717,900	-12.1	7,471,800	7,252,100
Hartford	5,775,524	4,763,807	+21.2	3,923,916	4,393,301
New Haven	3,277,836	3,017,789	+8.6	2,962,901	2,677,311
Springfield	2,593,292	2,517,331	+3.0	2,538,456	2,668,889
Portland	1,633,896	1,777,752	-8.1	1,954,905	2,041,166
Worcester	2,334,569	3,183,200	-26.7	2,746,819	2,400,874
Fall River	1,300,110	1,363,868	-4.7	1,121,504	1,224,476
New Bedford	1,085,926	1,132,499	-4.1	1,063,219	955,831
Holyoke	683,104	631,765	+8.1	581,214	655,887
Lowell	736,044	749,146	-1.7	515,417	521,904
Bangor	342,638	402,526	-14.9	445,067	517,076
Tot. New Eng.	165,380,684	184,787,063	-10.5	176,639,133	198,559,910

Note.—For Canadian clearing see "Commercial and Miscellaneous News."

Clearings at—

Week ending March 20.

	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	293,874,685	332,912,651	-11.7	304,593,137	289,673,095
Cincinnati	26,433,000	29,737,950	-11.1	29,059,100	28,462,050
Cleveland	25,971,425	24,245,239	+7.1	25,677,785	18,410,157
Detroit	26,061,158	29,257,057	-10.9	24,767,468	20,104,764
Milwaukee	16,200,000	17,710,122	-8.5	14,654,722	13,787,164
Indianapolis	7,290,216	6,986,564	+4.4	7,507,518	7,091,398
Columbus	6,150,000	7,174,700	-14.3	6,508,500	5,894,100
Toledo	6,236,961	6,943,107	-10.2	6,152,210	6,726,128
Peoria	3,239,452	3,727,861	-13.1	3,539,363	3,334,452
Grand Rapids	3,503,192	3,682,932	-4.9	3,271,048	2,878,290
Dayton	2,119,216	2,424,193	-12.6	2,100,953	2,035,761
Evansville	1,264,129	1,126,878	+12.2	1,285,732	1,264,103
Kalamazoo	600,711	653,422	-8.1	732,308	788,014
Springfield, Ill.	1,303,178	1,305,098	-0.1	1,211,473	1,419,744
Fort Wayne	1,171,304	1,260,994	-7.1	1,170,155	983,489
Lexington	812,671	786,466	+3.3	979,813	1,193,358
Youngstown	1,315,221	1,422,488	-7.5	1,179,356	2,188,445
Rockford	1,148,686	1,166,276	-1.5	1,236,550	924,812
Bloomington	700,000	686,726	+1.9	722,189	809,115
Quincy	856,048	1,056,531	-18.9	932,684	734,783
Akron	1,708,000	2,274,000	-24.5	2,717,000	1,797,000
Canton	1,750,000	1,537,846	+13.8	1,995,432	1,270,949
Decatur	440,990	446,753	-1.3	480,592	442,338
Springfield, Ohio	838,815	591,624	+41.7	622,805	542,839
South Bend	604,440	581,238	+4.0	581,216	471,722
Mansfield	579,551	491,607	+17.9	575,238	422,550
Danville	575,000	559,193	+2.8	476,662	474,658
Jackson	505,000	582,527	-13.3	594,809	582,767
Jacksonville	320,464	321,344	-0.3	308,126	272,486
Lansing	584,698	495,604	+18.0	541,338	414,065
Owensboro	288,575	398,386	-27.6	526,870	453,005
Lima	458,148	562,157	-18.5	375,000	339,461
Ann Arbor	201,300	237,624	-15.3	187,236	187,770
Adrian	74,313	81,072	-8.3	53,594	32,754
Tot. Mid. West	435,180,547	483,428,330	-10.6	447,277,982	416,407,586
San Francisco	47,303,827	50,765,129	-6.8	50,203,213	48,959,687
Los Angeles	20,770,288	26,580,445	-21.8	25,656,474	21,292,577
Seattle	16,013,530	13,722,166	+17.6	14,414,684	10,721,903
Portland	11,107,132	13,352,100	-16.8	15,841,739	12,450,238
Salt Lake City	5,392,164	5,796,754	-7.0	5,359,133	8,516,838
Spokane	4,240,369	4,949,469	-14.1	3,849,403	4,095,068
Tacoma	3,198,137	3,420,717	-6.5	3,799,616	4,153,354
Oakland	3,330,182	3,457,074	-3.7	4,038,388	3,518,291
Sacramento	1,512,846	1,897,606	-20.3	1,848,966	1,592,712
San Diego	2,065,577	2,185,300	-5.5	2,830,568	2,390,265
Pasadena	909,670	1,022,544	-11.0	1,092,927	871,858
Fresno	891,272	926,224	-4.0	1,087,849	869,000
Stockton	935,294	891,814	+4.8	869,429	681,644
North Yakima	427,051	530,000	-19.4	423,905	482,133
San Jose	571,528	586,947	-2.6	570,499	572,500
Reno	276,260	240,982	+14.6	228,336	219,930
Long Beach	490,823	Not included	In total	---	---
Total Pacific	118,945,127	130,325,271	-8.7	132,115,131	121,388,098
Kansas City	66,679,671	52,849,924	+26.2	52,307,861	46,626,681
Minneapolis	27,937,199	22,639,160	+23.4	19,498,313	17,714,480
Omaha	19,524,735	18,244,019	+7.0	16,035,102	15,556,179
St. Paul	13,372,906	13,467,512	-0.7	9,621,361	12,475,800
Denver	8,182,667	8,688,194	-5.8	9,199,489	9,094,358
St. Joseph	8,183,991	7,581,648	+7.9	7,627,445	6,541,896
Des Moines	5,330,743	5,929,876	-10.1	5,243,842	4,424,975
Sioux City	3,789,174	3,962,005	-4.4	3,262,019	2,720,407
Wichita	3,294,805	3,165,769	+4.1	3,223,888	3,144,543
Duluth	3,467,250	3,332,011	+4.1	2,850,298	2,566,192
Lincoln	2,070,065	2,227,892	-7.0	1,579,583	1,421,014
Davenport	1,504,758	1,627,018	-7.6	1,442,814	1,398,354
Topeka	1,481,168	1,854,006	-20.1	1,676,418	1,555,478
Waterloo	1,655,422	1,613,825	+26.0	1,426,514	1,301,843
Helena	1,060,692	993,908	+6.7	1,132,311	1,008,590
Fargo	1,313,795	511,933	+156.6	422,065	562,010
Cedar Rapids	1,600,000	2,061,139	-22.3	1,634,638	1,271,299
Colorado Springs	916,520	570,467	+60.3	705,780	637,717
Pueblo	617,025	648,220	-4.8	690,238	694,515
Fremont	363,394	425,268	-14.6	267,884	240,149
Billings	398,978	350,418	+4.9	405,187	258,758
Hastings	168,455	158,716	+6.1	175,133	152,650
Aberdeen	507,217	488,171	+3.9	298,332	327,850
Tot. Oth. West.	173,420,630	153,421,278	+13.0	140,726,513	131,695,768
St. Louis	74,949,953	78,915,639	-5.0	81,576,006	74,236,182
New Orleans	18,127,396	18,160,372	-0.2	15,294,164	20,120,497
Louisville	12,209,596	13,992,800	-12.7	13,383,259	13,975,711
Houston	8,366,989	9,200,000	-9.1	8,952,595	---
Galveston	3,601,000	4,351,149	-17.2	3,667,500	3,526,500
Richmond	8,859,902	7,558,684	+17.2	8,141,412	8,208,962
Fort Worth	7,614,770	7,080,650	+7.5	8,164,391	5,901,379
Memphis	6,879,985	7,888,310	-12.8	7,647,247	7,673,869
Atlanta	12,942,036	15,752,088	-17.8	13,266,216	13,613,721
Savannah	4,607,235	4,746,204	-2.9	4,435,646	5,306,878
Nashville	6,930,495	7,108,411	-2.5	6,477,574	5,297,821
Norfolk	3,950,387	4,137,098	-4.5	4,013,640	3,042,117
Birmingham	2,141,460	2,968,000	-27.9	3,181,488	3,115,000
Augusta	1,399,464	2,276,112	-38.5	1,845,701	2,226,590
Jacksonville	2,813,701	3,338,464	-15.7	4,575,296	3,495,178
Mobile	1,161,134	1,401,861	-17.1	1,318,135	1,360,182
Knoxville	1,731,065	1,751,774	-1.2	1,516,727	1,985,542
Little Rock	1,970,759	2,563,800	-23.1	2,162,942	1,858,364



*THE FINANCIAL SITUATION.*

With grain and other agricultural products commanding almost fabulous prices by reason of the European war, the need for a special system of rural credits, such as has been pressed upon the attention of Congress by politicians seeking to gain the favor of the farming classes, would not seem to be particularly urgent. Yet the subject continues to be actively discussed and, as Congress before adjournment appointed a joint committee of the two Houses to investigate and study the question of rural credits, it is not surprising that interest in the matter should be maintained.

Within the last few days Mr. W. P. G. Harding of the Federal Reserve Board has expressed his views regarding the subject. He has really done more than that. In a statement made by him on the 19th inst. and quoted by us on another page, he has outlined a plan for the establishment of a comprehensive system for extending credit with a lavish hand to rural communities. Mr. Harding's views are entitled to great respect, not alone because of his position (though we take it that in this instance he is speaking entirely in his individual capacity), but because he is well informed and has had wide experience. He followed banking as a pursuit before his appointment to the Reserve Board, and, moreover, has long been a close student of banking and financial affairs. It does not seem to us that the plan proposed by Mr. Harding is free from dangers, and we are not at all convinced that there is need of any special system of rural credits.

Mr. Harding's scheme is presented in an enticing form, offering the prospect of gain to the farmer and to the State alike, and that affords occasion for subjecting it to special scrutiny. Mr. Harding advocates the establishment of a land mortgage bank in each State. The State would charter the bank, and as a special feature its stock would be non-taxable. The citizens of each county in a State would be permitted to subscribe for the shares, and dividends would be limited to 6%. After setting aside the amount needed to pay this 6% and carrying a certain portion to surplus account, the balance of earnings would revert to the State. Thus an incentive would be furnished for the State to go into the business.

These land mortgage banks would not be allowed to receive deposits, but their business would be confined to farm loans exclusively. Loans would be limited to 50% of the value of the improved farm land, and in no case would a bank be allowed to loan in excess of the assessed value. All the mortgages thus taken on this farm land would be placed in trust with a trust company and the State land bank would issue its own bonds secured by these mortgages as collateral.

The author of the plan thinks that the bonds of such a land bank would find sale at 5% or possibly 4 or 4½%, particularly, he says, if the interest be guaranteed by the State. In any event he feels there would be no trouble in working out a plan whereby a farmer would not have to pay more than 7% annually, including amortization. He gives an example to illustrate how easy borrowing would be made for the farmer under such a scheme. "A farmer who borrowed \$2,000 would pay \$140 a year for a little more than twenty years and then would be discharged of the debt." Mr. Harding takes pains to state that "there is nothing in the idea of State

land banks, as above outlined, to conflict with action by the National Government which might be helpful in marketing the bond issues of the State institutions."

Thus the intention is in every way to facilitate borrowing by the agricultural classes. Is that desirable from an economic standpoint? Is it for the interest of the farmer himself? Is it not simply encouraging him to run into debt, which he is ready enough to do even under present conditions? How prone the farming classes are to incur debt and to spend their income in advance has been recently illustrated in the case of the Southern planter. Until the outbreak of the war in Europe the Southern planter was receiving mighty good prices for his main staple, cotton, averaging for the last five years about 12 cents per pound. Yet, he laid nothing by for a rainy day. The curtailment of the market for the staple and the cutting in two of the price formerly received by him now reveals the fact that he has been pursuing a happy-go-lucky policy, mortgaging his crops in advance to a dangerous extent, and now both he and the banks who loaned him the money are in a quandary, not knowing how to work out of their dilemma.

The policy of the Western grain producers furnishes an even stronger case in point. For a decade farmers in the West have been receiving steadily advancing prices for their grain and other produce and yet have not managed to save anything. They have done nothing to promote fertility of soil or increase production. Accordingly, the agricultural output remained stationary, while population was rapidly growing, thus furnishing an easy ascent to a higher level of values, thereby forcing the whole country to pay tribute to the agricultural classes through a great rise in the cost of living. There can be no doubt that Western agricultural communities have been enjoying unexampled prosperity in recent years by reason of the high prices they have been able to exact for their products, while now, as a result of the further great advance in prices that has occurred since the advent of the war in Europe, they may be said to be literally rolling in wealth.

Why at such a time furnish them with an additional incentive to extravagance by inviting them to borrow in a wholesale way? Land banks and mortgage banks have a proper place in the poverty-stricken districts of Europe, for there the tillers of the soil would be unable to cultivate their land without financial assistance. But in the United States, especially at this moment, when wheat is commanding over \$1 50 a bushel and prices of other grains are correspondingly high, it seems like stupendous folly to create special agencies for facilitating borrowing. On the contrary, the farmer should be admonished that the present fabulous prices can not be expected to last—that twelve or fifteen months hence he will have to content himself with prices only about one-half those now ruling.

It is proper to add that there is no positive measure of safety in the limitation of farm loans as proposed to 50% of the ruling value of the land and not in excess of the "assessed" value of the land. This "assessed" value of property increased according to the Census returns from \$35,338,316,883 in 1902 to no less than \$69,452,936,104 in 1912. This great increase in assessed values rests in the main on no more substantial basis than the fact that the farmers failed to increase their product at a time when there was a steady and a large growth in population, and that as a consequence farm prices sharply advanced



Mr. Harding has thrown out the suggestion that the State guarantee the bonds to be issued by the proposed land banks. Thus in the event of a collapse in values the State would suffer along with the farmer and the National Government might also become involved if it extended support even of an indirect sort. Why encourage anything of the sort when there is no occasion for it? It should be remembered that the Federal Reserve Act authorizes loans by national banks on farm lands as security up to 25% of capital. Under present conditions does not this put the banks in position to extend all the real financial assistance that the farming communities can legitimately require?

Two recent public functions here at which ex-Senator Root was prominent have emphasized again the lesson that business can be successfully done only on business lines and that it is time for business men to realize and firmly assert their right to live and their important share in the social economy. The later occasion was the monthly luncheon of the Merchants' Association on Thursday, at which Mr. Root was the guest of honor and the personal centre; the former was the dinner on Friday evening of last week given by the Pan-American Society as a God-speed to ex-Senator Burton of Ohio, who started on the next day for a tour in South America, partly as a traveler for pleasure and information, and partly as an emissary for better mutual understanding and closer trade relations with those countries. He has gone without any written introduction from Government officials and accredited only by his own record of public service; yet he is personally well fitted to confirm the friendly impressions made by previous American visitors, of whom Mr. Root himself, nearly ten years ago, was one of the most useful.

It is an old error of this country that while we have wanted to sell to the world we have not realized that trade is exchange and gold is only for adjusting the final balances; likewise, while we have wanted South American purchases we have not sufficiently studied and followed the conditions of getting them. The tone of the addresses at the Burton dinner was that North Americans have not been polite enough to the exceedingly courteous South Americans. Perhaps so, for our business ways are somewhat short and brusque, as Mr. Root pronounced them; but we have erred in not adapting goods, modes of packing, and other methods closely enough and promptly enough to the customs and preferences of the customers to the south of us as well as to the east of us. These peoples are older than ourselves, they do not rip up and change things overnight, they are quite satisfied with their own old ways and will not Westernize and Americanize, except slowly. We must cater to them, if we really want them.

Sending subsidized ships will not alone take Opportunity effectively by the hand. Aside from the consideration of possible needs in war, there is no sound business reason why other nations should not do our deep-sea carrying, if we can hire them more cheaply than we can do it ourselves; aside from that, however, transportation is only one factor in foreign trading. That trade follows the flag is a shibboleth very pat to the subsidy-seeker, but it is a fallacy; the converse, that the flag follows trade, is more nearly true. Mental mourning in the Executive family in Washington over the failure of the shipping bill has not ceased, while at least one vessel has

gone to South America and the totals of our general exports continue piling up; but it becomes more and more plain how fortunate an escape the country had. No two men did more to get that narrow escape than Messrs. Root and Burton, and Mr. Choate said in their hearing that if they had done no more for the country than to kill that folly they would deserve a monument as high as any we have.

Standing most prominently as prospective head of the Constitutional Convention of this State, Mr. Root used Thursday's occasion as a call to business men. All other interests, he said, have organized and are struggling for themselves, the farmers and the labor unions being especially busy in seeking class advantage; "the business man alone has seemed to be paralyzed, of recent years, and the delightful thing about this meeting is that this is something besides a paper organization." This renewed call is not too soon or too loud, for business should cease its passive non-resistant attitude. Business men should become—in the etymological sense of the word—conspirators, getting together for defense, not for aggrandizement. There is an example before their eyes, shown by the railway managers, who say to the whole people substantially this: "we are trustees of your investments, agents doing your work; this struggle of transportation lines against attack is not our personal affair; it is yours, and we exhibit it and pass it along to you."

In so doing the railway men understand the danger and the only line of escape. Let business in general follow their lead.

The size of the current cotton crop has ceased to be a matter of conjecture since the issuing of the final cotton-ginning report for the season of 1914-15 on Saturday last. The estimate of the Department of Agriculture made public on Dec. 10 indicated quite clearly that a crop of unexampled magnitude had been secured, and this is now fully confirmed by the Census Bureau, the total it announces (including a very moderate estimate of the amount to be ginned after March 1) exceeding the earlier approximation by something over 100,000 bales. The Census Bureau's report as now issued does not include linters, but a statement covering that part of the crop was put out on the 18th, and the aggregate growth of the year is readily ascertained. It turns out to have been 16,645,272 running bales, a yield 2 million bales in excess of that of 1913-14 and 600,000 bales greater than the previous record crop of 1911-12. Specifically, the Bureau states the yield of lint cotton as 15,873,002 bales, which includes an estimate of 121,451 bales to be ginned from March 1 to the end of the season; and the total of linters obtained is announced as 772,270 bales, of which 95,360 bales is an approximation to cover the amount to be secured subsequent to the date of the report. The Department of Agriculture estimate in December was 15,966,000 bales of 500 lbs. gross each (excluding linters), but the average weight of the bales marketed is given in this latest report as 507.2 lbs., making the Census total of lint equivalent to 16,102,143 bales of 500 lbs. each. Consequently, the Bureau's total is really 136,143 bales in excess of the Department's.

As regards the comparison of the ginning of 1914-15 with that of 1913-14, it is to be noted that in all States except Arkansas and Mississippi increases are shown, with the gains most striking in Texas, Georgia, Alabama and Oklahoma and new high records estab-



lished in the last two. A feature of the season is the large proportionate expansion of cotton production in the Imperial Valley of California and the Salt River Valley of Arizona, thus confirming our reports of last June on the planting there. In the first-named locality, the ginning advanced from 8,215 bales in 1912-13 and 22,838 bales in 1913-14 to 49,833 bales the current season, while in Arizona the comparison is between 2,299 bales last season and 7,142 bales now. In both cases the product is of superior quality, that of the Salt River Valley being from Egyptian seed. There is, of course, no question this year as to the adequacy of the supply to meet requirements; on the contrary, with demand for cotton materially restricted on account of the war, the carry-over at the end of the season should be unusually heavy. Interest now centres, therefore, on the extent to which planting will be curtailed this spring—whether the reduction in area will be important or not.

The varying fortunes of the textile manufacturers in Germany in 1914 finds illustration in the recently-issued balance sheets of a number of the leading corporations. Some of the concerns turning out woolen goods and engaged on Government contracts, were able to continue dividends, and others, holding large stocks of raw material when the war broke out, have been benefitted materially through the considerable advance in prices since. But many have been hard hit cotton dyers and printers among them. The Bemberg Co. of Barmen, one of the largest of the German dyeing concerns, made no distribution, and the same is true of the Eilenburg Calico Printing Co. The Gladbach Textile Works, which paid dividends of 8% in 1913, and the Berlin Jute Spinning Co., which distributed 6%, have been similarly situated, as have the Plauen Lace Works, the Plauen Tulle Co., and D. Richter & Co. of Chemnitz, which depend largely on the export trade. Of the woolen companies, the Dusseldorf Worsted Spinning Co. and the Leipzig Wool Combing Co. have maintained the rate of the previous year—8%—but the Gladbach Wool Industry Co. reduced from 13% to 8%. Manufacturers of textile machinery have also done poorly, dividends either being passed entirely or greatly reduced.

A perceptible increase has been evident this week in so-called peace talk. Unfortunately, there seems slight, if any, tangible basis for it in the actual news developments. The capitulation of the Austrian stronghold, Przemyśl, to the Russians may, perhaps, to some extent be responsible for this talk, since the moral effect of such an important development must necessarily be widespread. The New York stock market throughout the week showed a distinct expansion in buoyancy and activity that may, in some measure, be ascribed to the peace optimism. Nevertheless, there clearly is danger of attaching too great importance to the supposed improvement in the outlook. Sir John French, in command of the British expeditionary forces in France, gave an interview which was sent here by at least two important news agencies, expressing complete confidence in victory. General French has in the past been so uniformly cautious in appearing in the newspapers that the interview in question has attracted wide attention. Persistent reports that Turkey has decided to break with Germany and seek a separate peace have been current, and it

is argued—and with, it must be conceded, some show of reason—that the fall of Przemyśl will be the final influence that will compel Greece, Italy and possibly Rumania, to participate actively in the contest on the side of the Allies. The war spirit has risen very high in Italy. Advices from Rome suggest that the efforts of Prince von Buelow, the German Ambassador, to bring about an agreement between the Italian and Austrian governments regarding the cession of territory have definitely failed. This information is contained in the newspaper, "Agenbia Nazionale", which states that when the last courier from Vienna brought to the Ambassador Austria's final terms, they were of such a nature that he did not consider it worth while to submit them to the Foreign Office at Rome. It is reported that the Prince has resigned the role of mediator. Advices by way of Paris declare that the fall of Przemyśl has caused a sensation in Bucharest, and has resulted in an increased popular clamor that Rumania enter into the war on the side of the Allies.

Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., in a formal interview in Los Angeles on Thursday, expressed the opinion that the war cannot last longer than next autumn. Too many lives and too much property are being destroyed to permit it continuing a great while longer. The Allies, he said, may force Germany out of the territory she has taken, perhaps force her back to the Rhine, but Mr. Schiff did not think they will accomplish more than that. Referring to the effect of the war on this country, Mr. Schiff said in part: "I don't think there is any reason for us to believe that we should have a period of hard times in this country because of the war in Europe, or during the reconstruction time there after the war is over. Americans have long been buying back the securities held across the Atlantic, until the condition is such now that we are, or soon will be, lending, instead of borrowing. But America must not let too much money go to Europe. This is a comparatively new country and we have not here the world credits that France and others of the old countries have."

The fortress of Przemyśl was surrendered to the Russians on Monday morning. Incidentally the latter immediately changed its name to Permyśl. The siege began on Sept. 10 1914. On March 19 the garrison made a last desperate dash to the East along the Valley of the San right against the heaviest Russian batteries. Thousands fell and about 5,000 famished men gave themselves up as prisoners. The size of the garrison, according to dispatches from Petrograd, originally consisted of 170,000 men, of whom 40,000 were killed. Just under 120,000 surrendered when the fortress capitulated, these including 2,602 officers and officials and 117,000 men. The surrender naturally released the besieging army and permitted important engagements to be resumed in the Carpathians. A fierce battle is reported to be in progress between Dukla Pass and Uzsok Pass in the Carpathians, where in their official communications the Russians claim to have made a general advance. Austrian correspondents declare, however, that this battle is likely to be continued for some time. The Austrians have developed a fresh offensive in Bukowina, to which territory they last week sent reinforcements. On the extreme wing of



the Eastern front the Germans have reoccupied the Port of Memel with the assistance of their warships.

There has been a distinct lull in the movement to force the Dardanelles by the English and French fleets. This is ascribable to the unfavorable weather, but there is no question that the sinking of three large battleships which took place on Thursday of last week has shown the necessity for greater caution in the attacks. An official statement issued at Constantinople says that the French battleship Bouvet and the British battleships Irresistible and Ocean were torpedoed. The British Admiralty report says that they were blown up by floating mines. The Turkish statement adds that the forts suffered no injury except slight damage to the earthworks. Nevertheless great progress has been made in the Dardanelles, according to a dispatch from Rome yesterday, four forts having been dismantled and Fort Dardanos on the Asiatic side having been completely destroyed. Mine sweeping may now be extended much further into the Narrows.

As to the military operations in the West, there has been a return to the trench warfare. The British Admiralty announced on Thursday that it had good reason to believe that U-29, the famous German submarine that has done so much damage to British shipping at the mouth of the channel, had been sunk with all on board. German submarines during the week ending March 17 caused the loss of eight British vessels with a tonnage total of 22,825 out of 1,539 arrivals and sailings. Sinking of British ships—about one a day—has become a daily occurrence. Holland has sent a strong protest to Berlin as the result of the sinking of the Medea, a Dutch ship flying the Dutch flag. The Medea was about ten miles off Beachy Head and was carrying a cargo of oranges from Spain to London.

A commission of inquiry into the capture by a French cruiser of the American steamship Dacia, while on a voyage from the United States to Rotterdam with a cargo of cotton, has declared the seizure to be valid. The case now goes before the French Prize Court, which is allowed two months to hand down its decision.

Washington advices state that serious discrepancy exists in the report of the demands of Japan on China, and the State Department is pressing Tokyo for a reply to its recent note of inquiry, which is still unanswered. In the official announcement from the Tokyo Government it is stated that only eleven demands were made on the Peking Government. But the Chinese Minister at Washington is said to have submitted an official copy of the Japanese ultimatum which contains twenty-one demands. The situation is recognized at Washington as a delicate one.

Conditions in Mexico are without important improvement. General Villa has declared a moratorium, suspending payment of all notes, mortgages and other evidences of indebtedness. Under the decree, banks are permitted to take legal steps for the protection of their loans by bringing proceedings for the attachment of property of debtors, but no sale of property under court order may be made until after the time stipulated in the decree. The moratorium

will be observed, according to Villa agents, not only in the territory under immediate control of the Northern leader, but in all States of the Republic dominated by leaders who participated in the Aguascalientes convention. Evidence that the United States intends to use force if necessary to assure the shipment of sisal from Yucatan, Mexico, is contained in the announcement issued on Thursday by Secretary of the Navy Daniels that the battleship Georgia, now stationed at Vera Cruz, had been ordered to Progreso. The Government has been advised that Carranza is in complete control in Yucatan and that recent developments indicate a probability that unless the United States takes a firm stand sisal fibre, so urgently needed for the manufacture of twine, will not move forward as promised by the Mexican authorities.

As was expected, the annual election of the London Stock Exchange, which was held on Saturday last, was perfunctory. All the members of the Exchange Committee who stood for re-election were returned, and two additional members who were fully in sympathy with the work of the committee were chosen to fill vacancies. There was, in fact, no contest. The new Stock Exchange year nevertheless has an inauspicious opening, one feature being a large decline in the official totals of members and clerks. The reduction in the number of clerks is officially stated at 700. The reduction in membership has not yet been reported. A report on this subject contained in a special cable dispatch to the "Journal of Commerce" states that besides the casualty list, which has been heavy, hundreds of Exchange men who are ineligible for military service have taken temporary employment in banks and Government offices, or other clerical positions. Despite the fact that subscriptions or yearly dues, have been made payable by instalments, many members will, it is understood, withdraw, and it is expected that several hundred members will not apply for re-election during the ensuing year. The majority of members on the Exchange formerly lived on their own and their clients' speculations, which is now prohibited.

A feature of the week's business on the London Exchange was the advance in a number of American securities (in sympathy with firmness in Wall Street) to prices existing at the time the London market closed. The effect was to permit, in accordance with the regulations of the British Treasury under which the Exchange was permitted to reopen for business, lenders to call upon borrowers to pay off loans, selling the collateral, if necessary, to insure payment. The result was quite active selling of Union Pacific in the London market and in turn by London in New York. It is estimated in quarters usually well informed on international business that London's sales in the New York market this week have not been far from 120,000 shares of various securities, Union Pacific leading, but with substantial amounts also of Southern Pacific and United States Steel common. These sales, however, have been absorbed by the New York market. The London market, aside from Americans, has been rather irregular, notwithstanding that correspondents agree that the fall of Przemysl has produced an excellent impression in financial circles at the British centre. On Tuesday there were 140 separate deals in American issues reported on the London Stock Exchange not including 28 in Canadian Pacific; on Wednesday



there were 354 deals in Americans, of which 190 were Union Pacific, while there were 35 transactions in Canadian Pacific; on Thursday 279 transactions in Americans were recorded and 29 in Canadian Pacific. French support was reported in Russian, Brazilian and Egyptian securities. A new Canadian loan of £5,000,000 has been underwritten and will be issued at 99½ in a few days. The British Treasury has assented to the loan, which is redeemable in ten years. London bankers seem to expect New York to subscribe to some extent to this issue. The English market will be called upon to subscribe to another £15,000,000 in six months' Treasury bills on March 30. The London Stock Exchange will as usual be closed on Good Friday, Easter Saturday and Easter Monday.

In a discussion on Monday in the French Chamber of Deputies, M. Roche, a Deputy, and who also is well known as an economist, stated that he considered 40,000,000,000 francs (\$8,000,000,000) as the value of French investments abroad. The Chamber is taking steps to protect owners in the case of securities lost through the occupation of French provinces by the Germans. A new law has been enacted providing that banks when paying coupons must, when they have been informed by owners of the loss of the securities, withhold the interest until after investigation. Presidents of seventy-five French Chambers of Commerce met in Paris on Monday under the presidency of David Menet, head of the Paris Chamber, to discuss the general situation. All agreed that conditions were as good as a state of war would permit. The volume of trade, it was asserted, was gradually increasing and certain districts were enjoying unusual prosperity, notably those in which were located factories working on army contracts and those beginning to manufacture products hitherto obtainable only in Germany. As a result of the meeting it was decided that the Paris Chamber should gather data regarding articles usually imported from Germany into France and the Allied and neutral countries which could be made in France. Statistics of the foreign trade of France covering the first two months of 1915 show a decrease as compared with 1914 of 632,000,000 francs (\$126,400,000) a month, equally divided between exports and imports. The decrease in the first five months of the war was at the rate of 820,000,000 francs (\$164,000,000) a month. These figures are interpreted as indicating a revival of trade. A decree has been promulgated extending the moratorium as applied to Rentes until July 15.

Press advices from Berlin quote the "Tageblatt" newspaper as authority for the statement that 9,000,000,000 marks (\$2,250,000,000) has been subscribed for the second German war loan. "This means," says the "Tageblatt," "that money to finance the war until late in the autumn has been obtained, and if the war is still going on at that time the wealth of the nation and the willingness of the people for sacrifices will provide further means." The "Vossische Zeitung" says that the hope of Germany's antagonists for the economic and financial exhaustion of the Empire has been shattered by the great success of this loan, and that both Great Britain and France only obtained lesser amounts of money under difficulties. The Oversea News Agency declares that the pronounced success of the new loan produced

great satisfaction in financial circles, causing a considerable (but unnamed) rise in the quotation for the first war loan. A Sophia dispatch announces that branches of the Deutsche Bank and the Bank Verein in Constantinople recently sent most of their gold reserves, totaling 50,000,000 marks, to the head offices. A press dispatch from Copenhagen contains the interesting news that the "more daylight" movement has struck Germany for economic reasons. On April 1 the hands of every clock in Germany, it is declared, will be advanced an hour. It is estimated by rising an hour earlier and by retiring an hour earlier for the six summer months there will be a saving of \$5,000,000 worth of petroleum.

Official bank rates in the European centres remain at 5% for London, Paris, Berlin and Amsterdam and 5½% for Vienna. Private discounts in London closed at 2¼@2¾% for short bills and 2¾@2½% for long bills, comparing with a single rate of 2½% for both classes a week ago. Money in London for day-to-day funds closed without net change at 1@1¼%. No advices have been received so far as we have been able to learn, quoting private discount rates on the Continent.

The Bank of England in this week's return reported the large decrease of £2,216,723 in gold and of £2,316,000 in the total reserve, note circulation having increased £100,000. There was an increase in public deposits of £21,098,000 and a decrease in "other deposits" of £7,323,000. Government securities increased £5,303,000, while other security loans increased £10,849,000. The proportion of reserve to liabilities has fallen to 22.41%, against 25.58% last week and 43.76% a year ago. The Bank's gold holdings now stand at £57,248,528, comparing with £40,855,324 in 1914 and £36,541,315 in 1913. The reserve is £41,433,000, against £30,719,119 one year ago and £26,739,510 the year preceding. The loan item now aggregates £126,599,000. One year ago it was £46,640,843 and two years ago £46,033,349. The Bank reports the amount of currency notes outstanding as of Saturday last at £37,602,936, against £37,405,569 the week before. The amount of gold held specifically for the resumption of such notes is £27,500,000, which shows no net change comparing with a week ago. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,335,000 (of which £1,435,000 bars bought in the open market and £900,000 released by Egypt); outflow, £4,552,000 (of which £3,062,000 foreign coin and £200,000 bar gold sold in the open market, £492,000 earmarked Argentina and £205,000 earmarked Egypt, and £593,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1915. March 24.	1914. March 25.	1913. March 26.	1912. March 27.	1911. March 29.
	£	£	£	£	£
Circulation.....	34,165,000	28,586,205	28,251,805	28,493,880	27,802,575
Public deposits.....	92,048,000	28,739,577	26,114,574	25,855,935	25,385,032
Other deposits.....	93,080,000	41,421,490	41,251,235	39,370,589	39,460,695
Gov't securities.....	35,351,000	11,151,189	13,034,257	14,283,036	15,137,633
Other securities.....	126,599,000	46,640,843	46,033,349	41,099,502	37,757,928
Reserve notes & coin	41,533,000	30,719,119	26,739,510	28,230,948	30,300,661
Coin and bullion....	57,248,528	40,855,324	36,541,315	38,274,828	39,653,236
Proportion of reserve to liabilities.....	22.43%	43.76%	39.66%	43.13%	46.60%
Bank rate.....	5%	3%	5%	3½%	3%



The weekly return of the Bank of France indicated an increase of 2,376,000 francs in gold and of 307,000 francs in silver. A decline of 37,580,000 francs was noted in Treasury deposits and of 2,376,000 francs in the Bank's advances. Note circulation showed an expansion of 16,934,000 francs, general deposits an increase of 60,892,000 francs, while discounts were increased 10,396,000 francs. The Bank now holds 4,622,035,000 francs in gold and silver, against 4,255,450,000 francs one year ago and 3,828,135,000 francs in 1913. The note circulation aggregates 11,109,461,000 francs. One year ago it was 5,803,194,000 francs and in 1913 5,642,759,000 francs.

The weekly statement of the Imperial Bank of Germany (as of March 23) showed an increase of 13,993,000 marks in gold and of 8,245,000 marks in the cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. The Reichsbank's discounts increased 438,852,000 marks and note circulation showed an expansion of 6,844,000 marks. There was an increase, too, in deposits of 484,437,000 marks but a decrease in loans of 1,494,000 marks. The Bank's holdings of gold now amount to 2,326,954,000 marks, against 1,322,080,000 marks one year ago and 950,918,000 marks in 1913. The note circulation stands at 4,944,057,000 marks. One year ago the total was 1,785,053,000 marks and two years ago 1,780,260,000 marks.

Few demands of a special character have been evident on the local money market this week. Rates for actual business remain without essential change from the figures current a week ago. Gold importations have added to an already redundant situation. Increased activity on the Stock Exchange has not made itself felt to an appreciable degree on the market for demand loans. A syndicate comprising banks in New York, Boston, Philadelphia, Pittsburgh and Chicago has agreed to purchase \$15,000,000 Argentina Treasury warrants, which are in serial form, maturing every three months. This loan, it is understood, is more properly a credit opened by the Southern Republic in this country to be utilized as required and to be extended if desired. Offerings of commercial paper have been restricted, but buyers have not felt inclined to announce openly reductions in discount rates.

An increase of \$14,115,000 was reported in last Saturday's Clearing-House statement in the loan item. Net demand deposits increased \$6,931,000, net time deposits showed an expansion of \$1,223,000 and circulation an increase of \$772,000. Reserves in "own vaults" increased \$8,727,000 to \$380,331,000, which includes \$308,309,000 in specie. Reserve held in Federal Reserve banks increased \$2,342,000, to \$115,412,000, while reserves in other depositories increased \$19,000, to \$34,130,000. Thus the aggregate reserve showed an expansion of \$11,088,000 and the surplus an increase of \$9,859,990, making the total surplus \$139,599,520, against \$25,346,950 under the old form of bank statement a year ago, and \$13,556,200 in 1913.

Viewing money rates in detail, call loans have covered a range of  $1\frac{3}{4}$ @2% during the week. these figures being the lowest and highest, respectively, for Monday, Tuesday and Wednesday. On Thursday 2% was the highest and  $1\frac{1}{8}$ % the lowest and on Fri-

day the range was  $1\frac{3}{4}$ @2%. The ruling rate on Monday was 2%, on Tuesday and Wednesday  $1\frac{3}{4}$ % and on Thursday and Friday 2%. Time money closed at  $2\frac{1}{2}$ % for sixty days (unchanged for the week),  $2\frac{3}{4}$ @3% for ninety days (unchanged), 3% for four months (unchanged), 3% to  $3\frac{1}{2}$ % for five months (unchanged) and 3@ $3\frac{1}{4}$ % for six months (unchanged). Commercial paper discounts still remain at  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for sixty and ninety day endorsed bills receivable and for 4 to 6 months' single names of choice character. Names not so well known still require  $3\frac{3}{4}$ @4%. The Federal Reserve bank in New York quotes discounts thirty to ninety days at 4% and above ninety days (agricultural bills) 5%.

In sterling exchange, demand bills have again fallen to a new low level this week, selling as low as  $4\frac{7}{8}$  on Tuesday. Subsequently there was a recovery of something over 1 cent to the pound sterling, on reports that negotiations had been seriously begun for the establishment in this market of a formal credit for the British Government. No direct confirmation of this report is yet available and advices from London intimate that the statement should be received with reserve. London correspondents have yet forwarded no information as to any conferences in London by Mr. J. P. Morgan, who sailed from New York on Thursday of last week. Mr. Morgan arrived in London yesterday and will take up, it is quite generally believed, as a representative American banker, the question of some form of restriction for gold imports into this country, in accordance with the plan agreed upon between London and American bankers and by Treasury representatives of both countries at the time it was found that the demand for American gold, which developed so arbitrarily at the outbreak of the war, had subsided. It is obvious that unless some form of restraint is agreed upon that the precious metal must come forward on a large scale in payment of the balance that is so freely being created in our favor by the large excess of our merchandise exports over imports. The demand for funds representing the expenditures of American tourists abroad usually begins in April. This demand will be completely eliminated this year. The weekly report by the Department of Commerce for the period ending March 20 showed excess of exports over imports of merchandise of \$29,000,000 through the leading ports, and for the three weeks of March the excess is \$102,000,000. Complete returns for February show excess exports of \$173,604,366, comparing with \$25,875,369 in February 1914, and more than double the next largest February export balance, namely that of \$83,004,381 recorded in 1908. It is thus becoming increasingly evident with this heavy movement that some prompt action is necessary to prevent the import movement of gold, which is already assuming large proportions, from becoming overwhelming. The week's engagements of gold have aggregated \$14,800,000, making the total since the first of January \$42,400,000. Of the total engagements \$30,300,000 is from Ottawa, reflecting a partial return of the precious metal shipped from New York to Canada during the strain that resulted at the outbreak of the war, the total exports to the Dominion between July 31 and Dec. 31 having been \$102,337,026. Of the



week's engagements \$500,000 is to come to San Francisco from the Orient.

The Continental exchanges ruled somewhat nervous, though net changes as a rule are not important. Italian liras have strengthened, bankers' sight closing at 5 73½, against 5 82½ a week ago, while bankers' cables finished at 5 73, against 5 82. Exchange on Berlin at the close was quoted at 83 7-16 for bankers' sight, 83 9-16 for bankers' transfers, comparing with 82⅞ and 83 last week. The check rate on Paris finished without net change from 5 30½, while cable transfers are 5 29⅞, against 5 29¾. Swiss exchange is 5 37½ for checks, against 5 41½ last week and 5 36½ for cable transfers, against 5 40. Bankers' checks on Amsterdam are 39⅝, against 39⅝ and bankers' cables 39¾, against 39 11-16. In Paris the London check rate closed at 25.50½ francs, against 25.47½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand at 4 79¼@4 79½, cable transfers at 4 79½@4 79¾ and sixty days at 4 77⅞@4 77¼. On Monday rates suffered a severe break, primarily on overwhelming supplies of commercial bills, coupled with an almost total lack of inquiry; the demand rate declined to 4 78½, establishing another new low record, with the high 4 79⅞; cable transfers ranged at 4 78¾@4 79⅞ and sixty days 4 76½@4 77. Heavy selling by speculative interests at the opening on Tuesday brought about a further drop, bringing demand to the unprecedentedly low figure of 4 78⅞; subsequently, however, the market rallied to some extent on the announcement of large engagements of gold for import from Canada, thus inducing short covering; cable transfers were quoted at 4 78 5-16@4 78⅞, demand 4 78⅞@4 78⅝ and sixty days at 4 76½@4 76¾. On Wednesday the downward movement was checked and a firmer tendency became evident, induced mainly by additional gold engagements and selling of American stocks for foreign account; rates fluctuated irregularly, being very firm at the opening and closing under the best, with the range 4 78⅝@4 79⅞ for demand, 4 79 1-16@4 79¾ for cable transfers and 4 76¾@4 77 for sixty days. Higher discounts in London and anticipations of the establishment of large credits here by Great Britain caused increased firmness on Thursday; demand advanced to 4 79⅞@4 80, cable transfers to 4 79⅞@4 80¼ and sixty days to 4 77@4 77¼, with comparatively quiet trading. On Friday the market ruled irregular. Closing quotations were 4 77¼@4 77½ for sixty days, 4 79¾@4 80⅞ for demand and 4 80 3-16@4 80⅞ for cable transfers. Commercial on banks nominal; documents for payment nominal. Seven-day grain bills at 4 79@4 79¼. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,917,000 net in cash as a result of the currency movements for the week ending March 26. Their receipts from the interior have aggregated \$7,282,000, while the shipments have reached \$3,365,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$8,185,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$12,102,000, as follows:

Week ending March 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,282,000	\$3,365,000	Gain \$3,917,000
Sub-Treas. oper. and gold imports..	30,652,000	22,467,000	Gain 8,185,000
Total .....	\$37,934,000	\$25,832,000	Gain \$12,102,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 25 1915.			March 26 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 57,248,528	£ -----	£ 57,248,528	£ 40,855,324	£ -----	£ 40,855,324
France...	169,774,200	15,107,120	184,881,320	144,966,640	25,319,320	170,285,960
Germany..	115,794,750	2,078,150	117,872,900	66,104,050	16,560,750	82,664,800
Russia...	170,861,000	4,954,000	175,815,000	178,689,000	7,192,000	185,881,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	52,065,000	12,074,000	64,139,000
Spain....	23,584,000	29,203,000	52,787,000	19,900,000	28,752,000	48,652,000
Italy.....	50,700,000	2,835,000	53,535,000	45,715,000	3,050,000	48,765,000
Netherl'ds	23,858,000	119,900	23,977,900	13,330,000	797,700	14,127,700
Nat. Belgd	15,380,000	600,000	15,980,000	8,655,333	4,327,667	12,983,000
Sweden...	6,289,000	-----	6,289,000	5,790,000	-----	5,790,000
Switz'land	9,540,300	-----	9,540,300	6,812,000	-----	6,812,000
Norway...	2,874,000	-----	2,874,000	2,448,000	-----	2,448,000
Tot. week	697,481,778	67,037,170	764,518,948	585,330,347	98,073,437	683,403,784
Prev. week	697,426,121	66,871,340	764,297,461	576,933,601	97,311,857	674,245,458

c July 30. d Sept. 21.

#### AUSTRIA AND THE WAR.

The surrender to the Russians, on Monday, of the Austrian fortress of Przemyśl, in Galicia, is for many reasons an event of very great importance. Merely because of the men and supplies surrendered, the victory was notable. The dispatches state that upwards of 600 guns of the latest type were captured and that 119,600 men, including 2,600 officers, laid down their arms. But the really essential fact is that the fall of this fortress places in Russian hands the key to the rest of Galicia and to the entrance from that northeastern province into Austria itself.

That the fall of the Austrian fortress is the most important single military achievement of the war to date will hardly be denied. Its importance is in fact, threefold. First, it opens up the way for a Russian advance into Hungary, with the new possibilities for the spring and summer campaign involved in that situation. Second, it certainly indicates weakness in the general campaign of the Austro-German allies in that so essential a strategic key to the western military situation was not effectively and successfully protected. But third, and by no means least important, the moral effect on the Balkan States and their Mediterranean neighbors of the news of the Russian victory is bound to be very great.

It does not follow that an easy advance of the Russians toward Buda-Pesth or Vienna is now foreshadowed. Other places on the way are strongly fortified, and opposing armies will certainly concentrate to stop the move. The Germans must now co-operate, it would seem, in larger force. But possibly 150,000 Russians are released from siege operations for use in a forward movement, and it has already been shown to what extent, even with this force tied up, Russia was able to conduct effective campaigns against its German antagonists in Poland and East Prussia. Meantime, also, any considerable increase in the German forces on the eastern and southeastern frontier would proportionately prevent re-enforcement of its lines on the western frontier, where the English and French campaign is already taking on fresh energy.

It can hardly be denied that the event has shown the military weakness of Austria itself as clearly as did the unexpected defeat of its army by the Servians at Belgrade. The statement, made from German sources at the opening of August, that Germany was "going to war with a corpse about her neck"—meaning Austria—did much injustice to the Austrian



armies, which have made a gallant, if even unsuccessful, struggle. But the sequel has certainly not shown Austria to be a powerful coadjutor. In this, the recent experience merely repeats history. There have been singularly few instances, during even the two or three past centuries, in which Austria emerged victorious from a war. She did defeat the Italian forces in 1849 and dictate terms of peace to Sardinia; but she was absolutely defeated by the Prussians in the war of 1856 and by France and Sardinia in the Italian war of 1859. In the Napoleonic wars, Austria was three times a member of the European coalition against Napoleon, and was twice defeated and forced to a separate peace. In 1805, Austria entered the field against Napoleon along with England, Russia and Sweden. She was beaten at Ulm and Austerlitz, made peace, and remained outside the war until 1809. Then, having joined a new coalition against Napoleon, her armies were defeated at Eckmühl and Wagram, and Vienna was captured by Napoleon. Financially insolvent during 1811, Austria again declared war on France in 1813, and participated in the final victory over the French Emperor. But this latter victory was not achieved through Austrian arms, primarily or chiefly.

Acceptance of a separate peace by Austria on this occasion, as in the Napoleonic period, is hardly safe to reckon on. The bond of alliance between Napoleon's various antagonists, in those years, was very fragile. Russia, for instance, fought first against Napoleon, then fought on his side against her former allies; then changed front again and met the French in their disastrous advance to Moscow. In the present war, it was publicly announced, last autumn, that the Teutonic allies had made a mutual compact similar to that of the Anglo-French-Russian allies—namely, not to make peace except by the joint assent of Germany and Austria. Yet highly interesting possibilities may yet arise in this direction, if Austria is progressively menaced by Russia on the side of Galicia, and if, also, later on, she is simultaneously threatened on her other frontiers by Italy and Rumania. There are occasions when surrender is forced on a defeated Government, and when the best available terms of peace have to be solicited. Something like that would almost certainly occur, if, for instance, the capital of Austria or Hungary were to be captured by the Allied armies.

It is in the matter of possible entry of new belligerents into the war that the fall of Przemyśl has its highest strategic importance. The attitude of Italy and Rumania has long borne much semblance to a holding out for higher concessions as the price of participation or non-participation on the side of the Allies. Lately, Italy has seemed to be drifting rapidly into war, though the nature of Prince Bulow's negotiations at Rome are still more or less a mystery. Rumania's attitude has meantime been inscrutable. But if either or both of these two governments have been holding off in order to make sure of joining the campaign on the winning side, the spectacular Russian victory must go far toward determining their decision. Even Bulgaria, concerning which it has all along been doubtful which side it would espouse, if it actually entered the war, is at least likely to be discouraged from joining forces with Austria at such a moment.

These considerations, arising from Monday's news, have been directly reflected in the rapid and general advance on the New York stock market during the

subsequent days—an advance which was clearly based, not only on our own remarkable trade situation, but on renewed predictions of an early end to the European war. As to this, calculations are likely still to be premature. Watchful observers are beginning to discern, however, a new and unusual factor, not hitherto considered in discussing the problem of exhaustion of the belligerents.

We refer to the prodigious waste of ammunition and military stores, reflected not only by the enormous purchases of war munitions from America, and by the British Government's efforts to divert home labor from other industries to the manufacture of war material, but by Lord Kitchener's public statement that the situation regarding ammunition for the coming campaign was actually critical. But if this is the case with the Allies, notwithstanding their control of the sea and of the sources of raw material, what must be the case with Austria and Germany, now or about to be blockaded from outside supplies? In such a situation, possibilities exist which, if not absolutely new to history, have at least never before arisen in so dramatic a way and on so extensive a scale.

Taking the largest view of the situation, it must be remembered that even German military critics, before the war began and in its earliest stages, frankly admitted that success for the German side depended on prompt and decisive victory in the field. This is precisely what has not occurred, and its future occurrence grows less and less possible as time goes on, and as the Austrian position discloses itself.

#### OUR MARVELOUS FOREIGN TRADE.

An aggregate of foreign exports unprecedented for any monthly period in the history of the United States, and practically 100 million dollars greater than for the corresponding period of any earlier year, is the feature standing out most prominently in the trade statement for February 1915, issued this week. And when it is further noted that imports were concurrently rather below normal in amount, leaving a stupendous balance in our favor on the merchandise movement for the month, the first impulse is one of satisfaction over the result; but the conditions responsible for it are such, and the lines benefitting so comparatively restricted, that little if any cause for gratification exists. More especially is this true when it is realized that the increased outflow consists of munitions or supplies for the belligerents in the greatest war the world has ever known. It is not possible at this juncture to accurately measure the increase in our exports directly ascribable thus far to the conflict in Europe, but it is quite safe to assume that 300 million dollars would not measure the augmentation since hostilities began.

In the matter of breadstuffs alone the outward movement since the first of last July has been fully 240 million dollars in excess of the similar period of 1913-14, and other foodstuffs, such as meats, vegetables and sugar, show important gains. Moreover, the exports of explosives have increased three fold, firearms in almost as great a ratio and notable expansion in the efflux of some steel and wire products, wagons, aeroplanes, hides and skins, and boots and shoes is reported. Even greater gains are to be found in some other items in which our outward trade in the past has not been extensive. Horses to the value of some 25 million dollars have been shipped



thus far in the current fiscal year, against less than 2 millions a year ago; manufacturers of harness and saddles, horse shoes and automobile trucks have experienced a remarkable augmentation in orders, as have in lesser ratio the wool manufacturing and cotton knit goods industries. Finally, zinc manufactures exports have risen from a comparatively nominal amount to approximately 2 million dollars a month. The foregoing items (22 in number) contributed a gain of \$296,631,462 to our foreign exports in the seven months ended Jan. 31 1915, according to a compilation of the Department of Commerce, and the excess over a year ago has since been materially increased. Meanwhile, many lines lacking the stimulus of the war, and in fact adversely affected by the conflict, have suffered a materially restricted foreign demand. Among these may be mentioned agricultural implements, railway equipment, copper and manufactures, fertilizers, the general run of iron and steel manufactures, wood and manufactures, mineral oils and (partly through a drop in prices) cotton.

Of the articles for which advance data are officially given out, breadstuffs showed an important increase in the value of shipments during the month, the total, at \$62,875,959, comparing with \$8,772,255 in February a year ago, wheat furnishing much the greater part of the gain. Exports of cotton were noticeably heavier in quantity than in the period last year—double, in fact—and even with prices much lower the aggregate value was 43% more—\$67,296,662, against \$47,183,481. Provisions, too, showed a marked augmentation in value this year, as did cotton-seed oil; but some falling off in mineral oils and cattle and hogs is to be noted. Altogether, the articles enumerated above covered a value of \$163,597,709, against \$77,731,927 a year ago and \$77,404,778 in 1913, and for the eight months the respective totals are \$801,296,755 and \$816,387,136 and \$772,310,759. The continued urgent demand from abroad for war materials and supplies is reflected in the total outflow of other commodities, which for February this year was \$135,130,048, against \$96,188,218 in 1914. Finally, the aggregate exports for February reached \$298,727,757, as contrasted with \$173,920,145 last year and \$193,996,942 in 1913, Great Britain, France, Italy, the Netherlands and Scandinavia showing large gains and Germany an important shrinkage. For the eight months since July 1 1914, the total at \$1,633,387,905 falls behind 1913-14 by 62½ millions and is 87¼ millions smaller than for 1912-13.

Merchandise imports in February 1915, at \$125,123,391, compare with \$148,044,776 in 1914 and \$149,913,918 in 1913, the falling off from last year being participated in by most countries, but being most noticeable in the inflow from Germany, which was less than half that of 1914. In fact, the only increases worthy of mention are to be found in the importations from Cuba, Argentina, Brazil and Chili. For the elapsed portion of the fiscal year the aggregate is only \$1,055,631,627, or 160 millions less than for the like period of 1913-14 and 191 millions smaller than in 1912-13. The falling off from last year, extending well through the list of commodities, is most conspicuous in diamonds, &c., art works, copper manufactures, breadstuffs, hides and skins and tin, with the mentionable increases confined to fresh meats from Argentina and wool and manufactures from the United Kingdom.

The net result of our February foreign trade is an export balance of \$173,604,366—much the heaviest on record for a monthly period—and contrasting with but \$25,875,369 in 1914 and \$44,083,024 in 1913. For the eight months the balance, at \$577,756,278, is close to 100 millions greater than for the previous year and 62½ millions above the previous record balance, made during the period of depression here (1907-08), when there was a decided contraction of imports.

Gold exports in February were of very small volume—\$1,053,879—with the movement mainly to the West Indies. On the other hand, the inflow was fairly large, reaching \$12,726,492, most of which represents takings from the Bank of England stock at Ottawa, Canada, for shipment to New York. The net influx for the month was, therefore, \$11,672,613, decreasing to \$94,119,700 the balance of exports for the eight months; this comparing with net imports of \$5,398,635 for the period in 1913-14 and of \$9,212,198 in 1912-13.

#### NEW YORK CENTRAL IN AN UNFAVORABLE YEAR.

We have often in more recent times directed attention to the unfortunate plight in which the railroads of the United States find themselves as a result of hostile treatment and unfavorable conditions. One hardly gets, however, a full realization of the situation in that regard until one sees and studies the annual report for 1914 of such an important and well-managed system as the New York Central. At the very close of the year the New York Central & Hudson River Railroad was consolidated with the Lake Shore & Michigan Southern Ry. and some other but smaller companies, but the report is in the old form, all the constituent companies making their own separate statements, so that in the New York Central account the results for the Lake Shore appear only in the dividends received on the Central's shareholdings in that company.

All the figures in the report reflect the presence of adverse circumstances and conditions of no ordinary nature, and tremendous efforts on the part of the management to cope with the loss of income that has followed as a consequence. Trade was depressed throughout the length and breadth of the land long before the war in Europe occurred and dealt a further blow to industrial activity. As far as the railroads are concerned, the poor crops of the previous season also served to diminish tonnage, besides which the roads were unable to find compensation for the rising cost of operations through advances in rates. The Inter-State Commerce Commission did, on a second consideration of the question, towards the very close of the year, grant authority to make a slight advance in rates, but the permission given was very limited in scope and character and no relief from this source came during the period covered by the report.

As compared with the twelve months preceding, railway operating revenues of the New York Central & Hudson River Railroad fell off, roughly, \$10,000,000, and nearly the whole of this loss was offset by decreases in expenditures. In exact figures, the loss in gross revenues amounted to \$9,942,758 and the saving in expenses to \$9,381,330, leaving, therefore, a loss in net in the comparatively small sum of \$561,427. From this the conclusion might not unnaturally be drawn that the company had managed successfully



in dealing with a most unfortunate state of things. Further study, however, of the income account shows that the loss in its own revenues was only a small part of the general troubles with which the management had to contend. This loss was nevertheless a serious feature, as we have already seen, as far as gross was concerned. In ratio, the decline in the operating revenue amounted to 8.1%. It extended, unfortunately, to every branch of the transportation service. In the freight revenues, the decrease was \$6,753,888, or 11.6%, and the report tells us that almost every commodity in the list registered a loss in volume. But the passenger traffic did not escape decline, the decrease here having been \$2,765,730, it extending to both local and inter-line business. Revenue from express business fell off \$649,931, and this is assigned to decrease in the volume of business and reduced rates. Mail earnings, as it happened, ran somewhat heavier, owing to the increase in the volume of mail transported.

The large reduction in expenses might in ordinary circumstances give rise to more or less misgiving on the theory that it merely represented forced retrenchment, but is satisfactorily explained. Thus, maintenance of way and structures was reduced no less than \$3,393,644. The report tells us, however, that the property was maintained to its standard, but that there was less improvement work conducted and a lighter traffic sustained. Outlays for maintenance of equipment decreased \$1,726,246, due to decreased mileage made by equipment. To this must be added a cut in transportation expenses of \$3,717,536. The saving in this item is ascribed "to decrease in volume of business and the benefits in the form of increased efficiency resulting from previous investments."

The loss in traffic here referred to was of course real and substantial, and when we turn to the operating statistics in the report, we find a really wonderful record of achievement in efficiency. Conditions were certainly not favorable for a further increase in the lading of the trains, and yet, in face of the great loss in traffic and the dislocation of train movements on that account, the train-load was actually brought to a considerably higher level—a most noteworthy occurrence under the circumstances. The average number of tons of revenue freight per train mile was 562 tons for 1914, against 533 tons for 1913, and the average number of tons of all freight per train-mile was 633 tons, against 604 tons. As a result of this increase in train-load and a slight betterment in the freight rate realized, due to the falling off in the bulkier or cheaper classes of tonnage (the average rate per ton per mile being 6.32 mills for 1914 against 6.14 mills for 1913), the freight-trains earned \$3 56 per train-mile, against \$3 28 in 1913. The net operating revenue per train-mile also improved, rising from 59 cents in 1913 to 65 cents in 1914. In these respects, therefore, there is cause for much satisfaction.

But, as already stated, the loss in the company's own revenues, which we have seen was so largely counterbalanced by savings in expenses—due to no adventitious aids, but arising out of perfectly legitimate means—was only one among a number of adverse circumstances and conditions with which the management had to deal. For instance, income from investments was reduced no less than \$2,537,760, and, looking at the details, we find that dividends on the stocks owned fell off no less than \$3,052,777.

This loss in dividends was principally in the return on the shareholdings of the Lake Shore & Michigan Southern and the Michigan Central. The lower dividend returns in these cases indicates that these properties suffered losses in traffic and in income no less serious than those sustained by the Central itself, and for the same reasons, namely depression in business and other adverse conditions. On top of it all, heavy additions to fixed charges (\$1,648,155) occurred, and the report explains this as representing "increased carrying charges on the company's unfunded debt, resulting from the financial condition which existed at the time when unfunded obligations had to be issued or extended."

In the final result, therefore, it is found that only \$8,688,672 of income was available for dividends, against \$13,243,558 in 1913. The call for the 5% dividends which the company is paying was \$11,278,520, leaving on that basis a deficiency on the year's operations of over 2½ million dollars in meeting the dividend requirements. As a matter of fact, however, the fourth quarterly dividend of 1¼% on the outstanding capital stock was declared by the successor company, the New York Central Railroad, payable Feb. 1 1915, and therefore only three dividends were charged to the 1914 accounts, aggregating 3¾%, and on that basis a surplus for the twelve months remains of \$205,435.

As the Lake Shore & Michigan Southern has now been merged in the New York Central, it seems proper to take cognizance of the fact that the Lake Shore on its own operations netted a surplus above the dividends paid (which were only \$6,000,000 in 1914, against \$9,000,000 for 1913) causing a large loss in the Central's income from investments, of \$1,124,873. Were this surplus of the Lake Shore taken into account, the Central's deficiency even on the basis of full 5% dividends would be greatly reduced. The Lake Shore was not so successful in reducing expenses as was the Central itself, and yet here also there were important train economies and an addition to train-load, the average number of tons of all freight per train-mile, previously very high at 735 tons, having been raised still higher to 742 tons. The Lake Shore's gross earnings fell off \$7,828,823; expenses were reduced \$6,046,045, leaving \$1,782,778 decrease in net. Certain special causes were operative on the Lake Shore besides the general reduction in freight traffic caused by the diminution in the export and import business of the country. The report makes reference to the decrease in the tonnage of bituminous coal handled, owing to a suspension of coal-mining in Southeastern Ohio from the 1st of April to the close of the year and also speaks of the hoof-and-mouth disease as having caused a decreased movement in live stock and packing-house products. These special adverse circumstances, it is reasonable to suppose, will be modified greatly for the better in 1915. Altogether, therefore, the Central and its allied properties may be said to have come very close to having earned the 5% dividend on New York Central shares in a period of exceedingly unpropitious circumstances.

The reader will recall that since the close of the calendar year 1914 the consolidated company has put out \$100,000,000 of 6% convertible debentures running 20 years, to refund an equal amount of short term obligations maturing during the present year. This financing was discussed in our issue of Feb. 20, and need not therefore be referred to again at length here.



## CHARLES FRANCIS ADAMS.

Mr. Charles Francis Adams, who died on March 20, lacking only two months of 80, was a son of the man of that name who was Minister to Great Britain during the Civil War, and he came in direct line from the John Adams who was the first Vice-President and the second President and the John Quincy Adams who was the sixth President of the United States. With every advantage of wealth and environment, he inherited also the obligations of heredity, and his life fulfilled them. He was soldier, author, historian, orator and railway manager. He was for ten years a member and for seven years Chairman of the Massachusetts Board of Railway Commissioners; for some years he was of the Arbitration Board maintained by the leading roads, while they were still in possession of some liberty; for some twelve years he was Government Director of the Union Pacific and for some six years its President.

He was a man calm, deliberate, scholarly; firm in his opinions because he did not push them over-far and reached them only after great reflection. He was what seems to have become a rarity, a real Jeffersonian Democrat, and back in 1908 he publicly declared that people are governed too much and that he did not believe in Governmental regulation of monopolies. "If a so-called monopoly is contrary to correct principles (said he), it will burst of itself; if it survives without Government aid it does so because it is in accord with economic truths and then it needs no regulation." He was called by some "the Prince of Independents," yet with advancing age he grew more cautious about positive and sweeping opinions on public questions. In October of 1914, however, he addressed a letter to President Wilson, upholding the movement for relief to the railroads on rates, urging their vital importance to the country, and particularly pointing out that lines in New England alone need 100 millions. He did not consider Government ownership worthy of serious consideration, but was willing to accept national charters.

Mr. Adams was conservative, but in this very letter he illustrated the saving fact that conservatism is not immovability of mind. Maturity, for deliberation, youth, for action; a proverb tells us so, but the just balance between the forces for care and those for impetuous rush is painfully hard to maintain. Those who are eager to do something and do it immediately (and they have been at the fore for several years and in their extreme in the last eight months) would sometimes impatiently send conservatives back to the extreme rear, along with the baggage and all that the Romans called *impedimenta*, declaring that these hindering old persons are inflexibly opposed to any change whatever, in any circumstances. Far from that; the distinction is so deep, yet so apparent, that there is no excuse for confusing or forgetting it. Change is a part and a condition of the growth and progress which is fundamental in the creation that is still going on; but change is not itself growth and progress. Conservatism objects to change for its own sake, puts on it the burden of proof, resists altering anything except for improvement, cheerfully accepts and hopefully looks for useful forward steps, but insists on taking them cautiously, one at a time, and proving them in their turn. Radicalism views permanence as presumptively a hindrance, deems change desirable in itself, prefers digging up the roots to pruning the tree, wants to make many

changes simultaneously, and particularly opposes spending time to test them; it misreads the scheme of creation and departs from the observed methods of the Creator by being fiercely in a hurry.

Mr. Adams was almost forgotten years ago. Has his kind become exhausted? At least, the lesson from him ought to survive, for it is a proverb that haste is not always speed and that excess naturally defeats and cures itself.

## THE NORTHERN PACIFIC RAILWAY REPORT.

There is one item in the annual report of this company to which it seems proper to refer at the outset, as showing in a striking way how efforts at economy of operations, to meet unfavorable conditions, are often offset by rising expenses in other directions. It is a familiar fact that wages have been advancing and that many other items entering into the operating accounts of a railroad have been steadily increasing. But entirely apart from this, taxes upon railroad property have been increasing in an extraordinary way and to an extraordinary degree, and it is this fact to which we wish to advert before referring to the other features in the Northern Pacific report.

In the fiscal year 1913 the Northern Pacific Company's taxes had aggregated \$3,999,028, and this was \$259,948 in excess of the amount accruing in the fiscal year immediately preceding. From this total of \$3,999,028 in 1913 there was a jump in 1914 to \$5,030,584, being an increase of \$1,031,556, or over 25% in a single year. In 1912 the taxes averaged \$620 per mile of road; in 1913 they averaged \$638, and for 1914 they are no less than \$795 per mile. This occurred at a time when gross earnings were heavily reduced and when even the net earnings suffered a considerable loss, notwithstanding tremendous efforts at economy, which were attended by a large measure of success.

As a result of the efforts at economy, the ratio of expenses (not including taxes) to gross earnings was reduced from 61.47% to 60.50%, but the ratio of taxes to gross earnings moved up from 5.50% to 7.34%. For taxes and expenses combined, therefore, the company was obliged to pay out in 1914 67.84% of every dollar earned gross, as against only 66.97% so paid out in 1913, thus showing that in the final result the plans at operating economy were completely frustrated. And the railroads have become so accustomed to taking increases in taxes as a matter of course that no allusion whatever is to be found in the text of the present Northern Pacific report to the late year's exceptional rise in the taxes.

With \$4,131,337 falling off in gross earnings in the late year, there was a reduction in expenses of \$3,201,245, of which \$1,293,800 was in the maintenance accounts and \$1,907,445 was in the transportation, traffic and general expenses. The maintenance outlays were unusually heavy in 1913, and some contraction in them in 1914 was feasible and legitimate, but grew, nevertheless, out of the falling off in traffic and revenues. The decrease in the transportation expenses, on the other hand, reflects genuine economy. No less than \$1,335,537 of the decrease is in the expenditures for fuel for locomotives. One way in which fuel economy was promoted is seen in the fact that, with a decrease of 9.67% in the number of tons of revenue freight moved one mile, there was a decrease in the miles run by the revenue freight trains of no less than 14.87%. The average revenue



train-load was increased another 25 tons, and the total train-load, including company freight, was increased 28 tons. The revenue train-load now stands at the high figure of 566 tons and the total train-load at the magnificent figure of 665 tons. The average rate realized per ton per mile was a trifle better in 1914 at 8.54 mills, against 8.39 mills, but in the passenger revenue there was a decrease of over \$100,000, due entirely to a loss in rate, the number of passengers carried having increased 8.20% and the number moved one mile 3.14%. The rate received per passenger per mile dropped from 2.39 cents to 2.30 cents. The falling off in the freight traffic and the freight revenues followed in part from the depression in general trade and in part, also, we should judge, from a diminution in the grain tonnage, the spring-wheat crop of 1913 having fallen below the exceptional yield of 1912.

Owing to the loss in net earnings and the increase in taxes, the income account for 1914 shows a surplus of only \$2,295,247 above interest and rental charges and the 7% dividends on the stock, against a surplus for 1913 of \$4,203,517. How greatly the fortunes of this important property have changed, notwithstanding continued good management, appears when we turn back a few years and find that in the fiscal year 1907 the surplus above the call for dividends was no less than \$12,623,929. Even in 1908 it was \$9,043,068 and in 1909 \$7,534,350. Since then the yearly surplus has continued to shrink, with occasional fluctuations up and down. In 1909 the surplus above the dividend requirements was \$7,534,350, in 1910 \$4,936,259, in 1911 \$3,082,266, in 1912 \$2,303,814. In 1913, under the large recovery in earnings which occurred in that year, the surplus above the call for dividends increased to \$4,203,517, but 1914, as already stated, sees this surplus on the twelve months' operations down to the lowest figure yet reached, namely \$2,295,247.

The trouble with the Northern Pacific has been that, besides suffering from causes common to the whole railroad world, it has had to contend with special adverse conditions peculiar to itself. It has had to spend perfectly enormous sums in developing the traffic contiguous to the lines of the system, by building an extensive network of branches, feeders and extensions, and simultaneously had to face new competition of a serious kind and which made extensive inroads into previously-existing traffic, both in the passenger and freight departments. The most important new competition was, of course, the building of the Puget Sound line of the Milwaukee & St. Paul. This new Pacific Coast line parallels important parts of the Northern Pacific and also touches many of the same traffic centres. It has, since its completion, been tapping some of the best sources of traffic possessed by the Northern Pacific. And the statement applies to both the passenger business and the freight business. Much traffic has been drawn away from the Northern Pacific the enjoyment of which it would still possess except for the building of the new line. Freight was first affected and later passenger traffic was also diverted. It was on May 29 1911 that the Milwaukee & St. Paul established double daily passenger train service between Chicago and Puget Sound points via St. Paul.

Other newly-opened lines have also served to encroach upon the business of the Northern Pacific, both passenger and freight. In 1910 the Northern Pacific report spoke of the making of a connection

between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane, and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific. And all this new competition continues actively in force.

As to the new capital additions made necessary in providing for an extensive system of new branches and feeders, we may recall that in January 1907 \$93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue, the total of the stock was increased to \$248,000,000, against the former total of \$155,000,000. The dividend distribution being 7%, the call for dividends was raised from \$10,850,000 per annum to \$17,360,000.

But the work of extension and development has continued unceasingly up to the present time. For illustration, we may refer to a statement which we find in the present report under the heading "Three Years' Progress in Development of the Company's Transportation Facilities." This statement shows that in the three-year period from June 30 1911 to June 30 1914 additions to and improvements of the system's road and equipment were made aggregating a cost of \$42,342,360. Of this total, \$11,136,889 was spent for branches, line and grade revisions, and additional main tracks; \$16,139,133 was spent for other additions and betterments; \$3,161,426 represented advances to proprietary companies of money used by them for additions to and betterments of their respective properties, and \$11,904,912 was spent for new equipment. The report tells us that these expenditures have brought the company's facilities up to a capacity for handling with economy and promptness a volume of freight traffic considerably larger than any heretofore enjoyed by it, and have amply provided for a satisfactory growth of that traffic during a number of years to come.

The report also tells us how these new capital outlays were financed. The company sold during the three-year period treasury securities, including prior lien and general lien bonds of its own issues, aggregating \$22,453,000 principal, producing net \$20,703,122. In addition, on July 9 1913 the company made and sold \$10,000,000 of its one-year 6% notes, producing net \$9,950,000. These notes have since the close of the late fiscal year all been paid off, and the company has now made provision for future capital needs on a broad and comprehensive basis. A refunding and improvement mortgage has been created with flexible rates of interest for a grand total of huge proportions, the magnitude of which will appear when we say that \$421,492,500 are reserved for refunding purposes. Of the bonds in excess of the amount reserved for refunding, \$20,000,000 were issuable immediately, and these have been sold since the close of the year. Out of the proceeds, the one-year notes which fell due July 9 1914 were paid off and canceled, the remainder of the proceeds going into the company's treasury.

There is a reference in the report to the opening of the Panama Canal, and a discussion of its probable effect on railroad traffic. It is made clear that the management do not think the Northern Pacific is going to suffer much from the opening of this new transportation route. It is pointed out that on lines serving a territory like that of the Northern



Pacific, the preponderating movement of traffic seems likely to be one local to the territory. And how largely the traffic is local is indicated by the circumstance that the Northern Pacific's main lines from the head of Lake Superior and the Mississippi River to Puget Sound towns are more than 1,900 miles in continuous length, while the average length of haul of a ton of commercial freight on the company's railways in the late year was only 275 miles.

#### BOOK NOTICES.

**THE AUDACIOUS WAR.** By Clarence W. Barron. Its commercial Causes, Its Financial Aspects and Its Cost in Men and Money for the First Six Months. Houghton, Mifflin & Co., Boston and New York. Price \$1 00 net.

This is a kind of book every one who believes in the cause of the Allies—and who in this country does not?—will want to read. It is written in the author's characteristic style, being vigorous and breezy, which makes it all the more readable and enjoyable. The author does not undertake to conceal his conviction that in his view there is merit in only one side of the gigantic conflict that is to-day devastating so great a part of the world. At the same time, however, he supports his arguments and statements with an incontrovertible array of facts and information, much of it derived at first hand. Gifted with a keen faculty of observation, and possessing penetrating powers of analysis, the author traces the conflict back to its fundamental causes.

In its general treatment of the Germans and their Kaiser the book is decidedly one-sided; but that is not to say that it is unfair or unjust. The author is writing in the heat of the conflict, with an intense earnestness born of conviction, and the book is for to-day, not for the future, though it narrates many events and incidents which have historical importance and value.

**"A HISTORY OF MODERN BANKS OF ISSUE,"** by Charles A. Conant. Fifth edition. G. P. Putnam's Sons, New York and London, 1915. 783 pages. Price, \$3 50.

The development of banking has followed in some respects during the past generation the same course as the development of industry and transportation. There has been a tendency to the formation of larger units, the employment of finer economies, and the acceptance of a higher degree of co-operation and Governmental control. The process of this evolution, portrayed in a comprehensive manner in the first edition of Mr. Conant's book, "A History of Modern Banks of Issue," published in 1896, has had added to it many new phases and scenes within the past nineteen years. These developments have furnished many features of a striking character to the new edition, which brings the story down through the developments of the present century to the financial measures rendered necessary in this country and Europe by the outbreak of the European war last August.

When the supply of capital available for investment was scanty, stress was laid by economists upon the importance of the bank note as a medium of circulation, even in cases where the note was not well supported by a metallic reserve. The story of these experiences is found in the history of banking in Scotland, in Canada, and in the United States before the Civil War. With the development of greater accumulated wealth, the question of note issue declined somewhat in relative importance. Looming constantly larger and larger on the banking horizon rose the importance of concentration of banking reserves and resources in strong hands, which has found its consummation in the creation of central banks in every European state of commercial importance.

This evolution has been in some respects an essentially modern development. While the Bank of England and the Bank of France date back a century or more, it was only many years later that Germany in 1875, Spain in 1874, and Portugal in 1891 adopted the system of a single bank of issue. Not until 1893 did Italy concentrate the note-issuing power outside of Southern Italy in a single institution. The Balkan States naturally established banks of their own only after their liberation from Turkey in 1878; Switzerland struggled for a long time with different projects before creating her national bank in 1905; and concentration of note issue in Sweden was only effected at about the same time.

Along with the creation of central institutions went the concentration in their hands of greater power over the

foreign exchanges and the financial situation. It was only in 1901 that Austria-Hungary, after endeavoring to put into operation the gold standard, persuaded the private bankers to surrender to the central bank the control of the foreign exchanges; and it was only a few years before that Count Witte, the great constructive Finance Minister of Russia, brought the speculators in Russian exchange to their knees and forced them to admit the parity of Russian paper with gold. The process of this evolution pointed the way for the agitation in this country—first, for a more elastic currency, and afterwards for a central banking mechanism—which culminated in the plan of the National Monetary Commission, headed by Senator Aldrich, many of whose provisions are embodied in the Federal Reserve Act of the present Administration.

For a moment, in the early days of August last, it might have seemed that the elaborate mechanism of credit built up in Europe under the central banking system was on the point of collapse; but the fact is brought out in the new chapter of Mr. Conant, on "The Banks in the European War" how resolutely finance ministers and bankers took the situation in hand, adopted emergency measures to protect their gold reserves, and succeeded (speaking broadly) in maintaining both the public credit and the possibility of carrying on commercial transactions. While some of the European systems have been subjected to severe tests and have found it necessary to throw obstacles in the way of the full convertibility of bank notes with gold, the fact, nevertheless, stands out clearly that without the strength derived from concentration, and with petty local banks struggling in the sea of war for self-preservation, the fate of commerce and the exchanges would have been so much worse than under existing conditions as to constitute the essential vindication of central banking. This, at least, is the thesis of Mr. Conant in his new edition, but a thesis which is enforced by the history of the actual experience of the banking systems of the world rather than by theoretical discussion.

The new edition, while adding some fifty pages to the preceding one, is printed on a high quality of thin paper and in the usual fine typography and press work of the Knickerbocker Press.

**INTERNATIONAL TRADE AND EXCHANGE, A STUDY OF THE MECHANISM AND ADVANTAGES OF COMMERCE.** By Harry Gunnison Brown, Instructor in Political Economy in Yale University. Pp. 370, price \$1 50. New York, 1914, The Macmillan Company.

Part I, dealing with the exchange mechanism of commerce, treats of the laws of money, the nature of banking, the rate of exchange, the rate of exchange and the flow of specie; the second part, of the same length as the first, treats of the economic advantages of commerce, the larger portion discussing tariffs, bounties and subsidies. The very first sentence—"primitive trade is often a direct trading of one kind of goods for another, the process being called barter"—is the keynote, the entire book being really an expansion of this fact in political economy, a fact so fundamental that the qualification "often" might be omitted. Trade, primitive or modern, is an exchange of one thing for another, if we broaden "thing" to include labor and services; money and its so-called substitutes are but a convenient tool in the great process. "The use of money is an intermediate step in what is still the exchange of goods for goods," although, necessarily, money becomes a measure of value as well as a medium of exchange," says Mr. Brown. We give emphasis to this, because a clear comprehension of it would dispose of continual delusions about the functions of money, the balance of trade, and the feasibility of selling to foreign nations without buying from them.

This elementary proposition runs through the author's chapters on the laws of money, the nature of bank credit and of foreign exchange, the rate of exchange and the flow of specie, and all that might be called the machinery part of trading. His style is attractive in clearness and incisiveness, and all this first part, comprising one-half the volume, appears to us excellent. Without citing it in detail, we note his statement (p. 19) of a law which is so disastrously forgotten at times that "any money, even paper, if put forth in very limited quantities and made legal-tender for the payment of debts and taxes, may circulate at par with gold."

Advantageous and permanent trade benefits both sides. When each side parts with what it has in abundance and receives what it lacks, or when each side parts with what it has large facilities for producing cheaply and gets in return



what it cannot produce at all or cannot produce cheaply, trade (especially international trade) is at its best. Mr. Brown does not state a proposition in these terms, but it underlies his treatment of tariffs. He is a determined and able free trader, although he points out that the term must not be taken literally, but "free trade is said to exist when the tariff levied is levied according to strict revenue principles." A revenue tariff "is intended to raise revenue, while not interfering with trade more than is necessary." Also, "a protective tariff is intended, as such, primarily to divert industry from the channels it would otherwise follow into channels favored and encouraged by the tariff law. . . . Trade between nations, as well as trade between parts of the same nation, results in a gain to both sides, for it makes possible geographical specialization and therefore a more productive employment of the factors of industry."

If there is any way by which protection can give a dollar to a favored interest without taking at least a dollar from some buyer of the taxed article, such way ought to be carefully set forth, says Mr. Brown; he quotes the late Professor Sumner, that "if protection is anything else than mutual tribute it is magic," that the industries to be aided are those which do not pay, and that "creating a new industry" consists in setting one industry, "as a parasite, to live upon another." He declares unreservedly that a protective tariff "sets up unprofitable industries at the general expense and tends towards national poverty." He traverses the common arguments raised in its favor, such as the wages argument, the make-work argument, the home market, the infant industry, the diversification of industry, the national independence. Those who already believe in revenue tariff only will find their views strengthened, and the book may be commended to protectionists also, because the subject is well handled, and if they are not converted they may be confirmed, to their own possible gratification.

Naturally, Mr. Brown does not favor transportation subsidies, and he states an economic proposition which is apropos just now: that if we can send our goods more cheaply in foreign bottoms than in American it is more profitable to have it so; if American labor is more profitable when devoted, for instance, to the running of railroad trains, then it is poor economic policy to draw it, by subsidies, into the running of ships." Again, in speaking of the desire to make the Panama Canal toll-free for our own ships, "there is no economic gain in having our commerce carried in American ships if foreign ships are able to carry it more cheaply." He sees a possible profitableness in canals only when they join large bodies of navigable water or greatly shorten a necessary sailing distance; their inefficiency as contrasted with rail-carrying is shown by the general disposition to put their cost upon the taxpayers. Yet Mr. Brown frankly admits (p. 162) that "it may be cheaper to pay subsidies to certain lines, thus helping to keep them in ships and men capable of emergency use by Government but letting them be mainly supported by commerce, than to support, continuously and wholly at public expense, a larger naval force," although he points out that then we should keep in mind that this is an economic loss, an expense borne for military reasons; do not become self-deceived about it, but "aim to get the largest military result possible at the smallest possible cost."

If his treatment of controverted subjects is that of an advocate, it is also fair in statement and neither dogmatic nor over-sweeping.

**PUBLIC UTILITY ECONOMICS.** A Series of Ten Lectures Delivered before the West Side Young Men's Christian Association, New York.

Under the title given, the Advisory Committee that was associated with the West Side Y. M. C. A. last winter in conducting a course of Public Utility lectures has issued a volume reproducing the addresses delivered during the course. The subjects and authors are:

- Magnitude of the Electric Light, Power and Transportation Business. T. Commerford Martin, of the "Electrical World."
- The Public, the Investor and the Holding Company. Francis T. Homer.
- Municipal Ownership of Public Utilities. Arthur Williams, Edison Co., New York.
- Progress of the Science of Lighting. Dr. Edward P. Hyde, Director Nela Research Laboratory of the National Lamp Works.
- Telephones at Home and Abroad. T. P. Sylvan, New York Telephone Company.
- Future of Public Utilities. Thomas N. McCarter, Public Service Corporation of New Jersey.
- Centralization of Power Supply. Samuel Insull, Commonwealth Edison Co. of Chicago.
- Investments in Public Utilities and How Held. W. H. Gardiner.
- Future Regulation of Public Utilities. William D. Kerr, Director Bureau of Public Service Economics.

Some Legal Aspects of Regulation of Public Service Corporations Charles F. Mathewson.

The text and subjects are fully indexed and the book is likely to prove both of interest and exceptional value as a work of reference.

### FEDERAL TRADE COMMISSION CONSTRUCTIVE OR DESTRUCTIVE?

March 22 1915.

Editor Commercial & Financial Chronicle, New York City:

Dear Sir—If you have not already seen it, you will enjoy this delicious bit of naive information about the actual character of the "constructive helpfulness" which is to be shown to business by the Federal Trade Commission, of which the President insisted there was such pressing need when he forced the bill through Congress in September last, and for which the country waited five months before he distributed the appointments which the bill authorized. The clipping is from the "Washington Star" of 18th inst.

It is fresh from the White House mint, too, and bears the stamp of the President's approval, impressed at the conference of the previous evening, as the "announced policy towards business." Its very frankness is evidence of its truth.

It seems they will refuse to advise business men in advance, or in any specific instance, as to what can be done; and that their responsibility will be limited to advice after the fact, and that they will aid the Department of Justice in disentangling the affairs of a corporation where a violation of the Act has been disclosed by investigation! And the reason given for this refusal is that business men who have in previous instances proceeded in good faith to do what Government agencies have told them they might do have been prosecuted for violating the Anti-Trust Law, so this Commission is not going to run the risk of putting itself into any such embarrassing position. And the President approves this safe course; for his appointees!

But what about the business men, who must always decide in advance, in specific instances? They must continue to go ahead, if they move at all, in the sea strewn with mines, to which more have been added by this very law, without any help or guidance, and when they strike them from time to time these new men will help to save what they can of the crew as the ship is going down. Instead of being a "constitution of peace" it sounds like an added declaration of war, with the new officials aiding the Department of Justice in its attacks.

Is this not a reductio ad absurdum as to the whole matter, by its transparent inconsistency? The long-heralded, long-awaited agency is destructive instead of constructive. It could not help a man construct a chicken coop, for he would have to decide whether the slats ought to run across or up and down, and the Federal Trade Commission could not tell him beforehand, though it may declare afterwards that they ought to have run the other way and make him tear it to pieces. That is apparent from this frank statement of what its course will be. Why talk any more about helping business, or clearing up its difficulties? \* \* \*

Very truly,

X.

The clipping from the "Washington Star" referred to in the above is as follows:

Business men who have counted upon the possibility of being able to obtain from the Federal Trade Commission rulings in advance or advisory information with respect to specific plans they have in mind to carry out in their businesses, will not be able to obtain such rulings, according to information obtained at the offices of the Commission to-day.

The question came up in connection with a mass of inquiries which have been directed to the Department of Justice, in which corporations, firms and individuals all over the country sought to obtain from the Department specific information as to what they might or might not do in specific cases in their businesses, which they detailed. It was announced that these inquiries are to be turned over to the Federal Trade Commission.

The Commission will not be able to give detailed rulings in advance. While the Commission will be glad to confer with business men at all times, it is stated that it does not intend to adopt any policy which might be construed as creating a system of licenses to proceed with business plans.

For one thing, while such inquiries might be addressed to the Commission in the best of faith, the details of circumstances in connection with inquiries might not always be complete.

For another, it was pointed out by one member of the Commission that business men have heretofore sought information as to what they might do from various Government agencies, and have proceeded in good faith along the lines of the information obtained, and the result has been at times that prosecutions for alleged violations of the Anti-Trust laws have occurred.

For the Commission to undertake to give rulings in advance on what business men may or may not do would subject it to a demand upon its time which might be overwhelming. In other words, it is said that the Commission cannot undertake to act as counsel or attorney for corporations, firms or individuals, although the Commission will be glad to confer with business men at all times.

Under the Trade Commission Act, members of the Commission feel, no duty of advising business men in advance is placed upon the Commission. They would be swamped, it is said, if they attempted to consider forms of contracts or selling agencies or agreements which might be submitted for approval.

The Commission is required by law to aid the Department of Justice in disentangling the affairs of a corporation where violation of the Act has been disclosed by investigation. All of its responsibility in this regard, however, is limited to advice after the fact, and the Commissioners have determined among themselves, it is said, that it would be impossible to interpret, in advance, at the request of a corporation and in a specific instance, the regulations for the government of inter-State concerns which it will promulgate.

Many corporations are voluntarily complying with the terms and spirit of the new trust laws by altering forms of contracts and agreements. The Commissioners have as yet not discussed in detail the regulations they are required to formulate to put the Act into effect.

The appointment was announced of Raymond B. Stevens, former Representative from New Hampshire, who helped to write the unfair practices clause of the Trade Commission Act, as special counsel for the Commission, at a salary of \$3,600 a year.

With "constructive helpfulness" as its announced policy toward business, the new Federal Trade Commission set to work to-day to carry out its program as agreed upon at a conference last night at the White House between President Wilson and the Commissioners.

The Commissioners let it be known in outlining their policy that there was no intention of beginning a campaign of annoying or harassing business, but, on the contrary, that it was gradually to outline and map out ways wherein corporations doing an inter-State trade may conduct their business conformably to the Anti-Trust laws. Co-operation will mark the



Commission's relations with the Department of Justice and the courts in carrying out its work.

Inquiry will be started at once, it is announced, into common selling agencies abroad maintained by numerous foreign corporations, to determine whether similar agencies should be organized by American business. This investigation was authorized by the law creating the Commission.

#### THOMAS B. PATON FINDS NO PROHIBITION AGAINST OVERDRAFTS.

That there is no express provision of the National Bank Act which is violated by the granting of overdrafts is the view expressed by Thomas B. Paton, General Counsel of the American Bankers' Association. Mr. Paton's opinion has been given in reply to letters received from national bank members of the Association inquiring as to the authority whereunder Comptroller of the Currency Williams, in a letter issued under date of Jan. 28, directed the discontinuance of the practice of permitting overdrafts. This letter was printed in the "Chronicle" of Feb. 6. The substance of a reply made by Mr. Paton in response to the inquiries received in the matter, is published as follows in the Association's monthly "Journal":

The Comptroller's circular may be regarded from two points of view: (1) as a compulsory order; (2) as a request for co-operation.

Viewed in the light of an order or instruction to the national banks that the practice of granting overdrafts should cease entirely and calling for the adoption of a resolution to such end, I do not understand that the law vests in the Comptroller of the Currency any power or authority to compel a national bank to adopt such a resolution. The Comptroller is charged with the execution of all laws passed by Congress relating to national banks, and in case of violation of any of the provisions of the Act the law (R. S., Sec. 5239) provides a forfeiture of the franchise. But such violation must first be determined by a proper court of the United States "in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the Association shall be declared dissolved."

There is no express provision of the National Bank Act which is violated by the granting of overdrafts. There is an express provision (R. S. 5208) which makes it unlawful to certify a check unless the drawer has on deposit at the time of certification an amount equal to the amount drawn for. But the prohibition of over-certification under a specific penalty is the extent to which the National Bank Act goes in this direction. An overdraft allowed by a bank being in law a loan due on demand and of precisely the same character as the obligation of a note given, payable on demand (Hennessy Bros. vs. Memphis National Bank, 129 Fed. 557), it will hardly be questioned that, under the general power of making loans conferred by the National Bank Act, the bank would have the power to grant a loan in the form of an overdraft, and even were it otherwise and the law conferred no power upon a national bank to make a loan by way of overdraft, there is no power vested in the Comptroller of the Currency to compel the board of directors of a national bank to adopt a resolution on such a subject. The conclusion would seem to follow, therefore, that the Comptroller of the Currency is not vested with power or authority under the law to require the adoption of the suggested resolution, and the only consequences which would follow an ignoring of the circular or refusal to comply therewith, would seem to be that the Comptroller might, with the co-operation of the Secretary of the Treasury, have it in his power to deprive a non-complying national bank of the privilege of receiving Government deposits or acting as financial agent of the Government. The Revised Statutes, Sec. 5153, provide that all national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money under such regulations as may be prescribed by the Secretary, and they may also be employed as financial agents of the Government. It would be in the power of the Treasury Department to include in such regulations one to the effect that a National bank, to be eligible as a designated depositary of public money or as financial agent, must adopt a resolution prohibiting officers or employees from paying overdrafts in all cases. This would seem to be the extent to which failure to comply with the Comptroller's request might, possibly, work to the detriment of a National bank.

But, secondly, viewing the Comptroller's circular not so much in the light of an instruction or order as a request for co-operation of the National banks in prohibiting overdrafts, it would seem, from this standpoint, worthy of consideration. The practice of granting accommodations in the form of overdrafts has long been regarded by many bankers as objectionable and numerous efforts have been made by individual banks all over the country to abolish this practice. Nearly a century ago the Supreme Court of the United States in *Minor vs. Mechanics' Bank*, 1 Peters 46, stigmatized the usage and practice of allowing overdrafts as a usage and practice to misapply the funds of the bank in favor of privileged persons, and many bankers have circularized among their customers extracts from the language of the court in this case for the purpose of discouraging the making of overdrafts. Since the rendition of that decision, of course, the practice of allowing overdrafts in certain cases has become customary and is recognized by the courts as a legitimate transaction founded on banking custom. But while the practice of granting overdrafts is not at the present day unlawful, it is regarded by very many bankers as objectionable and one which should be discountenanced as far as possible. Right here, however, a distinction should be made between a practice of allowing certain favored customers to overdraw their accounts and those isolated cases referred to in the letters above, where a responsible customer occasionally through mistake or other exceptional cause, fails to have a sufficient balance to his or her credit when a check is presented. In all such cases it would seem proper and legitimate banking to protect the credit of the customer by paying the check. Indeed, the Comptroller's circular does not, in its opening sentences, refer to isolated cases of mistaken overdrafts, but rather to the practice of granting accommodations in the form of overdrafts. To prevent this, the Comptroller not only requests the co-operation of the National banks but is endeavoring through the State Banking Departments to secure the co-operation of State banks in attaining the end desired. As a request for such co-operation, it would seem that the Comptroller's circular might properly receive attention. At the same time, the remedy he proposes, namely the adoption of a resolution which would prohibit the payment of overdrafts entirely, would seem to overshoot the mark. In most well-managed institutions overdrafts are very small and are in most cases due to errors, especially of women depositors, in balancing their check books. Sometimes also a remittance by one bank to another is delayed in the mail and it is necessary to pay the overdraft of the remitting bank to protect its credit. In all such cases the practice of paying the overdraft is necessary to protect the credit of the depositor and does not result in any loss to the bank. To this extent the paying of overdrafts would

seem legitimate and proper. But beyond this, wherever the custom prevails to grant a pre-arranged credit to the depositor by honoring his checks without funds, it would seem better banking that a demand note be taken and placed to the credit of the depositor, and it is presumably this practice of habitual overdraw by single customers by permission or arrangement with the bank, at which the Comptroller is aiming. In this view the Comptroller's circular might properly receive attention as a request for co-operation in the eliminating of a bad practice, although the suggested resolution would go too far and encroach upon legitimate operations.

#### INCREASE IN NUMBER OF NEW YORK STATE BANKING INSTITUTIONS—ACCEPTANCE OF DRAFTS BY TRUST COMPANIES, &C.

A material increase in the number of institutions under the supervision of the State Banking Department has followed the enactment of the new banking law, the number of such institutions now totaling 1,038, according to the annual report of Superintendent of Banks Eugene Lamb Richards. This increase requires the Banking Department to make in each year 1,540 examinations, in compliance with the provisions of the Banking Law. Under this statute banks of deposit and discount, trust companies, and 69 of the 81 authorized private bankers operating in this State, must be examined at least twice each year. Of the total banking institutions of 1,038, there are 246 savings and loan associations; 201 banks of deposit and discount; 107 branches of banks of deposit and discount; 140 savings banks; 81 private bankers; 81 trust companies; 46 trust company branches; 46 safe deposit companies; 31 safe deposit company branches; 21 personal loan companies; 21 foreign corporation agencies; 13 investment companies; 2 credit unions; 1 land bank and 1 building lot association. Concerning the Department's expenses, Superintendent Richards' report says:

The expenses of the State Banking Department are paid in the first instance out of the State Treasury and reimbursement therefore made through assessment by the Superintendent of Banks upon the various institutions which are subject to his supervision. I think it opportune at this time to call your attention to the fact that the account with the Banking Department on the books of the State Comptroller shows that from the date of the Department's organization in 1851 to October 1 1914 the Department has drawn from the State Treasury an aggregate of \$3,152,680 37 and paid into the State Treasury in the same time an aggregate of 13,041,220 49. The balance which was due the State Treasury on October 1 1914 has since been paid into the treasury.

It will be seen that the cost of running this Department since its organization in 1851 has been paid entirely by the institutions under its supervision and no part thereof has been borne by the taxpayers of the State.

Discussing the general banking situation Mr. Richards says:

Prior to the present European war, credit had reached the straining point as was evidenced by several large failures. Subsequent to the outbreak of the war the situation became serious. It was found impossible to dispose of real estate holdings except at a sacrifice or to raise money on bond and mortgage except under onerous conditions. The closing of the principal stock exchanges of the country had completely demoralized the securities market. Peculiar local conditions further complicated the situation. Under the circumstances, it is worthy of note that no bank, trust company or savings bank under my jurisdiction has been forced to close its doors.

Under the provisions of the new Banking Law, trust companies are allowed the privilege of accepting for payment at a future date drafts drawn upon them by their customers. That this provision has been taken advantage of is shown by the fact that there was over \$23,500,000 of acceptances made by trust companies outstanding at the close of 1914. This form of financing is entirely new in America and, as marked differences of opinion exist as to its effect on credit, it may be found necessary to consider seriously some regulation of the amount which any one institution may accept.

Superintendent Richards reports that of the 81 authorized private bankers operating in this State on December 24th last 12 are in the partial exempt class and are not required to file reports with the Banking Department. The 69 filing reports had aggregate resources of \$18,462,092; deposits aggregated \$9,882,211; aggregate capital was \$2,075,719 and aggregate surplus, including all undivided profits on market value of stocks and bonds, was \$3,149,602.

#### DEFECT OF GOVERNMENT REGULATION OF SECURITY ISSUES.

[From an address by Roberts Walker before the Oklahoma Bar Association.]

Here, to my mind, is one of our finest illustrations of misdirected energy. About all it amounts to is the entering of records that nobody ever consults. The State assumes no responsibility as guarantor. Its investigations, prescribed and circumscribed by wooden statutes, are such as to make a skilled bond broker weep at their pathos. So the investor gets nothing out of the red tape; from his viewpoint, the securities might as well be sniffed over by an experienced hound dog. "But," say the champions of these statutes, "the public has to pay fares and tolls to provide interest and dividend, and this regulation prevents watering and minimizes the burden the public has to carry." There is one slight defect in this claim, namely: it is not true. Did you ever hear of a commission—even in Texas, where this legislation was born and raised—asking about a carrier's securities when engaged in fixing rates, heating waiting-rooms or running stub-trains? Did you ever know of a railroad charging higher rates because it had more fixed charges to pay? You never did; and in the old rate-cutting days it was always the water-logged railroad that did the rate-cutting. Did you ever hear of a commission ordering the Burlington, capitalized at \$35,000 per mile, to charge lower rates than the Alton, capitalized at \$128,000 per mile? Don't you know that any such fool order would route all the business over the



road that needed it least? Is the public overtaxed when roads, such as Frisco of Pere Marquette, are neither earning nor paying fixed charges, as at present, especially when you consider that their more successful neighbors are both earning and paying larger amounts of interest and dividends? Are you not aware that, for weal or woe, the respective capitalizations of the various carriers have been pretty permanently established for some decades, so that the sound and prosperous roads sell fewer securities at or above par, while the staggering ones must suffer huge discounts and pile up their funded debts; and hence that any attempts to protect the public at this late date by holding down fixed charges is a futile waste of the taxpayers' money?

There is a fallacy beneath the regulation of securities. It is the notion that the public is benefitted by paying the lowest possible rates to-day, while the carrier borrows, for collection in the future from the descendants of the present shippers, huge sums of money represented mainly by bonds and to a small extent by stocks. Even to-morrow's shippers are paying interest on these borrowings. How much better to follow the example of the far-sighted farmer or manufacturer, and build improvements, buy equipment and even construct new mileage, out of surplus earnings. Such expenditures involve no awful debt to be paid in the future and no millstone of interest payments on the carrier's neck.

Pudd'n'head Wilson—I refer to the character in fiction—says: "Put all your eggs in one basket and watch that basket!" I think we make a sad mistake in all our regulation. There is just one basket to watch: the surplus. Rates should be high enough to produce a surplus. The better the surplus, the better the new securities will sell and the less the public will be "burdened"—if you like the word—with fixed charges. The emission of securities should be a matter of free bargaining; the money rates and the carrier's financial condition will fix the nature and price of the bonds or stock. Let the State, through its commission, step in only when the surplus is being wasted in too high dividends or otherwise. Let the State insist that the surplus earnings, above a suitable maximum, be used in new work or in reduction of debts previously incurred for new mileage of improvements. Keep the carriers frugal and provident. Turn them into self-respecting men of business who run their plants with moderate incomes for themselves and with the least possible cost to present-day shippers and to posterity—the latter being no less important than the former.

Such results as I have cited flow from being so zealous for the rights of man as to forget the due protection of property rights; yet the best safeguard to human life and liberty is the enforcement of respect for man's possessions.

If the legislative trend is to be improved, the first essential is the stoppage of class antagonism, the abatement of those feelings which cause legislation to be conceived in a destructive and bitter spirit. Never was a better time to pause and take our bearings. On the continent of Europe the nations are locked in a Titanic struggle, arising out of what? Largely out of the desire of each of the two chiefest nations for the commercial hegemony of the world, to-wit, the advancement of its property interests. To gain this pre-eminence, each of them is destroying its property and treasure at the rate of millions per day. No matter what the outcome, they will emerge from the war impoverished, and the winner will have to take years to earn enough to purchase the hegemony that the victory entitles him to. Is commercial supremacy, at such a price, worth having?

The classic philosophical division of property is between property for use and property for power. This terrible war is the madness of property employed for power. It ought to fix us neutrals in the conviction that our edulous end and effort must be to enhance property "for use" and the uses of property, thus inspiring real conservation and stimulating the acquisition of private possessions by every citizen in the State.

#### RAILROADS DRIVEN TO THE LAST DITCH—JAMES J. HILL PREDICTS 70-CENT WHEAT.

The urgency of higher passenger rates was voiced by James J. Hill at a hearing before a joint committee of the Minnesota Senate and House on the 18th inst. on a bill introduced by Senator Westlake, calling for an advance in rates from 2 to 2½ cents a mile. W. A. Gardner, of the Chicago & North Western and the Chicago St. Paul Minneapolis & Omaha RR. and Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste Marie Ry., also argued the needs of the roads for more revenue, in order to meet the demands for improvements. Mr. Hill, while declaring that railroad regulation by State and national authority is here to stay, and, if intelligently exercised, is advantageous to the carriers as well as to the people, reminded the legislators that "unfair legislation against the railroads will work as much hardship against you as against the railroads in the end." He unhesitatingly added that the railroads have been "driven to the last ditch" by oppressive legislation, and the intimation was conveyed by the three witnesses that unless some action is taken toward affording the additional revenue sought, appeal must be made to either the United States Supreme Court or the Inter-State Commerce Commission. Mr. Hill compared present conditions in the money market with those existing a number of years ago, when railroads could float their bonds at 4%, and asserted that the earnings now would not permit of the payment of any much higher rate for borrowed money. Taking up the subject of watered stock he stated that when he and his associates took over the old property which has since become the Great Northern, and reorganized it, they capitalized it for \$12,000,000 less than what had been spent upon it. "From that day on," he declared, "not a share of stock in the Great Northern Railway has been sold except at par and for cash, and when such stock has been issued against property acquired it was sold at from 112 to 115. The capitalization of the road to-day is about \$115,000,000 less than the actual cost."

Mr. Hill predicted an early closing of the war, as a result of physical and financial exhaustion, and also prophesied 70-cent wheat in 1916. He furthermore asserted that next

year would see a fall in the price of all farm products and that interest rates would rise to abnormal figures at the end of the war. Mr. Gardner, in pointing out that the return to the stockholders of the North Western on Minnesota investments last year was but 2.71%, added: "If this were not a State of such magnificent potentialities, the railroads would feel far from content with their present return on their investments. We can but look toward the future. But the State can not develop with any rapidity without railroad development and the margin left to us in these days is not sufficient to warrant railroad development."

#### PROPOSING TO PUNISH RAILROAD COMMISSION FOR FAVORING RAILROADS.

A resolution assailing Charles Cunningham, a member of the State Railroad Commission of Michigan, "for publicly upholding the appeal of the railroads for higher passenger rates," brought about a scene of disorder, with its introduction in the House of Representatives at Lansing on the 24th inst. Representative Charles D. Symonds of Menominee is the author of the resolution; it calls for an explanation of the attitude of the whole State Railroad Commission, and is said to have been prompted by the publication of an advertisement in a Lansing newspaper in which Commissioner Cunningham was quoted as declaring that the roads in the State cannot operate their lines under the present two-cent law, except at a loss. Mr. Cunningham, it is announced, advised Governor Ferris on the 24th that the advertisement had misrepresented his attitude insofar as it had quoted him as a State official; he stated that he had made the statement with regard to the increase as a private individual in a news interview with a reporter, and that the reporter had promised that no use of it would be made before the matter was submitted for his approval. According to Mr. Cunningham, it had been read to him over the long-distance telephone while he was in Charlotte, but he had expected to see a copy of it before publication.

Coincident with the introduction of the resolution, the joint railroad committees of the House and Senate decided to report out and recommend for passage a bill granting the railroads a sliding-scale increase; this bill provides that roads earning less than \$1,500 a mile be permitted to charge 3 cents; those earning from \$1,500 to \$3,000 a mile, 2½ cents, while those earning more than \$3,000 a mile would retain the 2-cent rate.

#### GOVERNMENT OWNERSHIP AND THE CONSEQUENCES.

The consequences to which Government ownership would lead were indicated by U. S. Senator John W. Weeks at a meeting of the Traffic Club of Boston on the 10th inst. Senator Weeks uttered the truism that "the Government is not an effective business agent"; that "it is not established for business purposes"; that "when it becomes involved in business it conducts that business so that it becomes burdensome to the whole people," and he concluded with the declaration that "it absolutely strangles the business interests of the country." The Inter-State Commerce Commission and the Federal Trade Commission were both objects of Senator Weeks' strictures; in his remarks with regard thereto he said:

We don't appreciate how rapidly we are drifting toward paternalism or Socialism and turning to the Government for aid in time of trouble. Nowadays if a man has got the stomach-ache he goes up to City Hall to find out what he can do about it. Increasing Government activities mean increasing number of Government employees, and if we are not careful we will be in the same position as France, where every four tax-payers have a Government employee to support.

The Inter-State Commerce Commission has humiliated honest business men. It has made uncertain great business enterprises. Neither the railroads nor the manufacturers, although they may consult the best attorneys, know what to do. Very much may depend on the whim of one man. Roosevelt declined to investigate the New Haven. A new President came in and he decided to get after the New Haven. There were three changes of policy in five years.

Under the Trade Commission Law the business men will get what is coming to them. Not one of the Commission could be elected a director of an important corporation. Yet these five men are the men who are going to determine what is fair and what is unfair in business. There are 300,000 corporations which will come under their jurisdiction. It is hopeless to expect any beneficial results.

A dissolution of the railroads will bring chaos to the country. The shipping bill was a definite proposition to put the Government into the shipping business. At least one-half the Senate will never stand for any policy of Government ownership and the number would be more if the members could vote as they believed.

Many of these reforms are illogical. They are the outcrop of fevered minds. The Government is not an economical, but an expensive business agency. It means many more employees. It means a tendency on the part of the commissions for more power. It means red tape. The legislatures have placed business in a straitjacket. Monopoly should not be tolerated except in the cases of railroads and patents. Punish individuals, but not an entire trade. Remove the handicaps from business.



### INTERPRETATION OF CLAYTON LAWS SOUGHT IN WOODWORK MANUFACTURERS' CASE.

The filing in the United States Supreme Court March 16 of a brief in the woodwork manufacturers' case, involving the question of non-union-made woodwork, may serve to bring about, it is thought, the first interpretation of the Clayton Anti-Trust Law by that tribunal. In the non-union woodwork dispute, which has existed in this city for about a decade, it is alleged that a conspiracy exists between members of the Brotherhood of Carpenters and union shop manufacturers to destroy the trade of the open shop manufacturers. An injunction to prevent the irreparable damage "of the alleged combination" was denied the open shop manufacturers in the lower courts, and an appeal was taken to the United States Supreme Court. Although the Clayton Anti-Trust Law was not enacted until after the case reached the Supreme Court, the benefits of that Act are sought, the claim being advanced that the new statute applies to all cases pending at the time of its passage. The brief claims that the Clayton Law gives the open-shop manufacturers a right to an injunction in specific words and that labor unions are not exempted from the penalties of doing acts made illegal under the Sherman Anti-Trust Law or any other law. The attorneys state that:

It is not meant by the Clayton Act that all the acts specified therein may be utilized for any and all unlawful and criminal purposes, and to give it such construction would make it unconstitutional because it would destroy the only available remedy adequately to protect citizens from irreparable injury to their property rights by acts obviously calculated and intended to inflict such injury. Under such construction, the United States Steel Corporation could destroy its competitors by arrangements with the union whereby they would call strikes on every railroad, in every factory, and on every building where competitors' products were used.

The law would also be unconstitutional as class legislation and depriving persons of property without due process of law, if it were so construed.

### SENATOR SIMMONS FIGURES TREASURY DEFICIT AT \$26,000,000.

The possibility of a deficit of \$103,000,000 in the Government revenues figured out by Representative Fitzgerald, Chairman of the House Committee on Appropriations, is not endorsed by Senator Simmons, Chairman of the Senate Committee on Finance, the latter submitting it as his opinion that the deficit will not exceed \$26,000,000. In taking issue with Representative Fitzgerald, Senator Simmons in his statement, issued on the 20th inst., says:

There have been so many conflicting estimates and misstatements with reference to the probable deficit in the revenues for the present fiscal year, some newspapers and persons placing the probable deficit at \$100,000,000, some at \$125,000,000 and some as high as \$130,000,000, that I have thought it well to look thoroughly into the situation with a view to ascertaining what were the real facts.

During the last week I have been closely investigating this matter in conference with officials of the Treasury Department and as a result of these investigations and conferences I feel safe in saying that the probable deficit will not, if any, much exceed \$26,000,000. Of course this does not include the expenditures on account of the Panama Canal. These expenses are otherwise provided for by law and are not required to be paid out of the current funds of the Government. The following statement shows the basis upon which this calculation has been made and the result reached:

The estimated receipts of the Government from all sources, as made in September 1913, were as follows:

From customs.....	\$249,000,000
Internal revenue.....	305,000,000
Corporation and income tax.....	122,000,000
Miscellaneous.....	60,000,000

Total receipts.....\$736,000,000

The probable net ordinary expenditures were estimated at \$718,000,000, showing an estimated excess of receipts of \$18,000,000.

The receipts from practically every source have fallen below the estimate, due to depressed business conditions on account of the war in Europe.

Although the revenue derived from internal revenue tax will probably be increased by the emergency revenue Act over the estimates by about \$20,000,000, there is at the present time, March 15 1915, an excess of ordinary expenditures over receipts of approximately \$85,000,000, against a deficit of \$24,000,000 on the same date last year.

The estimated receipts for the remainder of the fiscal year are as follows:

From customs.....	\$72,000,000
Internal revenue.....	97,000,000
Corporation and income tax.....	76,000,000
Miscellaneous receipts.....	21,000,000

Total.....\$266,000,000

The ordinary disbursements will amount to \$207,000,000, there thus being an excess of receipts over expenditures for the remainder of the year of \$59,000,000. The expenditures up to this time have exceeded receipts by \$85,000,000, thus showing a net deficit at the end of the fiscal year of about \$26,000,000.

The increases are due in part to the normal growth of the Government and in part due to conditions arising out of the European war and the abnormal conditions in Mexico.

When the fact that the income tax is not required by law to be paid until about the end of the fiscal year (June 30), and that the bulk of this tax is not in fact paid until about the end of the fiscal year, is considered, the circumstances of an excess of disbursements over receipts for the first half of the year and an excess of receipts over disbursements during the last half will be readily understood; and it will also be apparent that any estimate based upon the assumption that the proportion of the receipts and disbursements will be the same during the second half of the year as during the first half is both misleading and erroneous.

President Wilson is said to have expressed confidence (on the 23d) in Senator Simmons' estimate.

### ELIHU ROOT ON CONSTITUTIONAL CONVENTION AND ITS RELATION TO BUSINESS.

In a discussion of "The Constitutional Convention and its Relation to Business" Elihu Root, former U. S. Senator from New York, at the luncheon meeting of the Members' Council of the Merchants' Association of New York on Thursday, forcefully urged the interest of business men in the work of the Convention. Mr. Root, who will be President of the Convention, which is to open at Albany on April 6, and who was introduced at the luncheon by Joseph H. Choate, expressed a substantial satisfaction in the gathering before him—"a satisfaction due to perceiving that the business men of New York are at last taking an interest in their own public affairs; that you are at last taking an interest in the overhead charges of all your business; that you are at last taking an interest before it is too late in the law and the administration which create opportunity or hamper enterprise." In bespeaking the interest of the merchants for the work of the Convention, Mr. Root said:

It needs speaking for. The votes in this State upon questions of constitutional amendment have ordinarily been most pitiful in number; only from a quarter to a half of the people voting at our elections have taken interest enough to cast votes for or against amendments of the constitution. It seems sometimes as if our people were interested in nothing but personalities, and that we wanted a government of men and not a government of laws. It seems sometimes as if our people do not realize that it makes any difference to them what laws they have or how they are administered. I am glad to see that there is change in that opinion. I beg you to follow with interest the work of this convention and to take sufficient interest in it to consider and discuss and vote upon the results.

Let me tell you that it is none too soon for you to be interested. The business men of America have been at a heavy discount of recent years. All other elements of our population have organized and been active in their own behalf. The agriculturists have organized, and their representatives have been heard from. The labor men have been organized and their representatives can be seen day by day in the galleries of the two Houses of Congress, watching the men who are making the laws to see whether they shall win the great prize of the labor vote or lose it by independence.

The business man alone has seemed to be paralyzed of recent years, and the delightful thing about this meeting is that this is something besides paper organization. There are plenty of concerns on paper—there are plenty of men going about and talking about the great interests they represent—and they don't represent anybody but themselves. But here is evidence that the men who are represented are really behind their representatives—that there is something besides paper organization, something besides oratory stirring in the interests of the great industry and commerce and production of the United States. And if you will follow the line that you have entered upon it will soon come to be no longer true that the pursuit of profitable business is to be regarded as robbery. For, after all, it is you, it is the voters of New York, who must pass upon a revision of the constitution. When the work is done and submitted you must vote for it or against it; you must act upon it ignorantly or advisedly, and if you do not take interest enough to be informed and to inform your neighbors about the merits of it, it will go by default.

A second thing I want to say is: Do not expect the convention to do too much. It ought not to do too much; it had better do too little than too much. It is not the office of the convention to turn everything upside down and to sweep all our system away and inaugurate a new one. Our laws, fundamental and ordinary, are to be based upon our history. It is not the function of legislators in Congress or legislature or constitutional convention to put into a law what happens to occur to them as being a pretty good thing. It is their function to faithfully register the customs and mature conclusions of the people whom they serve, so that each successive step in legislative development may be but a record of the growth and development of our life.

We are attracted from day to day by new schemes of reform, many of them most praiseworthy, many of them most necessary. To-day we are interested in this one, and tomorrow in another and tomorrow in a third. But after all, the all-important thing is the preservation of the great body of the rights and liberties of our self-governing people, which have been growing year by year, century by century, since Magna Charta, and under which we live now in peace and order and opportunity for posterity and for growth in spirit and in power.

It will be the first and greatest duty of the convention which is about to meet to preserve all that is good, all that has been approved of, all that has been tried in our system of free self-government. I would rather see a legislature praised for doing little and doing it well than see it praised for doing much. A very wise old friend of mine said, many years ago, "It doesn't make so much difference how much a man does as what he does."

We are seeing now in the newspapers remarks that this Legislature hasn't done much. I had a count made not long ago in the Library of Congress of the number of laws that had been passed in the five preceding years. That was made last year, and in the five years ended the first of December, 1913, I found that over 62,000 laws had been passed by Congress and the State legislatures in this country in that five years; and I found that there had been reported during that five years and published in 630 volumes of reports of the courts over 65,000 decisions of courts of last resort in this country. Now even Mr. Choate does not know them all by heart. How can you possibly know them? How can you conduct your business and keep out of jail? So, give credit to the convention for what it does not do.

### NO EXTRA SESSION PLANNED BY PRESIDENT.

Formal announcement that President Wilson has no intention of calling an extra session of Congress before the beginning of the regular session next December was made at the White House on the 22d inst. It was stated that the President sees no prospects of any contingency arising which would cause him to alter his present intention. Several Senators had suggested a special session of the Senate to be



called in October to consider the ratification of the Colombian and Nicaraguan treaties. Suggestions had also been made that Congress be convened in extra session during the summer to take up the question of giving the President authority to declare an embargo on the exportation of munitions of war and foodstuffs to the belligerent nations of Europe. It was announced that the President would not carry out either suggestion.

#### W. P. G. HARDING'S PLAN FOR RURAL CREDITS.

The views entertained by W. P. G. Harding of the Federal Reserve Board on rural credits were indicated in a statement made by him on the 19th inst. The subject is to be discussed by Mr. Harding at the Southern Conference for Education and Industry at Chattanooga next month. Mr. Harding advocates the establishment of a land mortgage bank in each State, to make loans limited to 50% of the value of improved farm lands. In outlining his plan he says:

I would have the State charter the land mortgage bank, whose stock should be non-taxable. That feature would constitute its first advantage. After paying a 6% dividend and carrying a certain portion to the surplus, the balance of earnings should revert to the State. It should not be allowed to receive deposits, but should confine its business to farm loans exclusively. The citizens of each county of the State should be permitted to subscribe for an amount of stock to be pro rated to that county in proportion to its population. If any county did not absorb all its share, the surplus might then go to another county. Loans would be pro rated among the various counties in proportion to the value of the farm lands of that county as compared with the sum total for the entire State.

The amount of a loan should be limited to 50% of the value of the improved farm land and in no case should be more than its assessed value for taxation. All of the mortgages taken on this farm land under the operation of this plan would be placed in trust with a trust company and the State land bank would issue its own bonds secured by these mortgages thus placed in trust.

The State, which would have an interest in the profits of the land mortgage bank, should control, say, one-third of the directors, the remaining two-thirds to be controlled by the stockholders.

I think there would be no trouble in working out a plan whereby a farmer would not have to pay more than 7% annually, which would include amortization. A farmer who borrowed \$2,000 then would pay \$140 a year for a little more than twenty years and then would be discharged of the debt.

The bonds of such a land bank should find sale at 5% or possibly 4 or 4½%, particularly if the interest be guaranteed by the State. This should permit loans to be made on a 6% basis. The bank should be required to have a minimum capital stock of say, \$500,000, and should be permitted to issue mortgage bonds up to ten times the amount of its capital. It would replenish its loaning funds through the sale of its secured bonds; and should have authority to increase its capital should its business require an increased bond issue.

Assuming that a bank could be organized as indicated, its first step would be to announce that it desired some reputable bank in each county to act as its agent, but that it would not pay any commissions. As applications for loans were made to the local agent, the property would be examined by the local attorney for the land bank, whose fee would be paid by applicant. This examination should, of course, be subject to approval by the general council of the land bank. The attorneys of the State bank would examine all the documents and see that they were in proper legal form. The expenses under this system need not be large although great care should be taken in the matter of appraisements.

I am convinced that under State supervision a practical system can be built up which can be operated economically and make possible advances on improved farm property at reasonable rates, upon easy terms of repayment. An amount less than what the average farmer now pays in interest, would ultimately satisfy the debt. Care should be exercised that loans made, be for legitimate development purposes and not for land speculation, but details like this are for the consideration of State legislatures. There is nothing in the idea of State land banks as above outlined to conflict with action by the National Government which might be helpful in marketing the bond issues of the State institutions.

The Southern Commercial Congress, in a statement on the 20th inst. laid stress on the fact that although a joint committee has been appointed by Congress to investigate the question of rural credits, the United States Commission, which investigated the subject several years ago is still in existence. Senator Duncan U. Fletcher, of Florida, is Chairman of the Commission. The joint Congressional Commission has been instructed to make its report before January 1 1916. It is indicated that the United States Commission will in all probability prepare an additional report on the subject of personal rural credit.

#### THE U. S. DOLLAR EXCHANGE AND ITS RELATION TO TRADE DEVELOPMENT WITH SOUTH AMERICA.

John Clausen, Manager foreign department of the Crocker National Bank of San Francisco, recently delivered an address before the monthly meeting of the San Francisco Credit Men's Association on the above title. We quote as follows:

While European nations are engaged in warfare, destroying one another's capital, wasting credit and diverting their energies of useful production in trade and commerce to the mechanism and work of destruction, it behooves the neutral countries—among which the United States stands foremost—to mobilize every available resource and take over the supremacy in commercial position which Great Britain, France and Germany have temporarily abandoned. But this is found difficult in that we have almost entirely neglected to provide avenues and means of distribution, and while in the commercial communities there seems a full recognition of the very great opportunities which are offered at present for pushing our trade, the financial difficulties and the lack of comprehensive knowledge of requirements and conditions in foreign markets everywhere stares us in the face. \* \* \*

There is no real reason why, even at the present time, the same financial credit arrangements which Europe heretofore has afforded our sister republics cannot be established with equal satisfaction in their dealings with merchants here.

The South American merchants being unable to obtain further advances from their bankers, who are calling in loans and using all available funds for the redemption of unreserved note issues, it may readily be conceived—even though the terms of credit which our merchants are prepared to extend may not entirely meet the long usances which our European competitors have inaugurated—that the progressive Yankee and his U. S. dollars are factors which are worthy of every consideration.

In our business relations with South America, and until only a few months ago, we were obliged to consider the pound sterling, French franc or German mark as the basis of our operations, and the United States dollar—as an exchange medium—has virtually been an unknown quantity to the merchant and our financial contemporaries in the Southern hemisphere.

When we now consider that the gold par value of the three principal exchanges is quoted, respectively, as \$4 86656 for pound sterling, 5.1826 for franc, 0.952852 for reichsmark, and that during the last few months our merchants have been called upon to effect liquidations at \$5 to \$6 for the pound sterling, 20c. (5.00) for the French franc, and 24.50 (0.98) for the German mark—with a problem before us of an equal unjustified decline in these exchanges, when banks at present are selling the pound sterling at \$4 79, francs at 5.30¼ and reichsmarks at 84—it would prove of singular concern to the commercial interests—and not a difficult matter to convince our Southern neighbors, that the time is opportune for making the United States dollar the basis of future transactions, and it should be the earnest endeavor of every merchant and bank in our country to give the American dollar the place it deserves in our international trade.

Under the new Federal Reserve Act a member bank is, under certain conditions, permitted to accept bills of exchange based upon the importation and exportation of merchandise, and it may be of interest in here stating how under these conditions a shipment, for example, of wool from Peru may be financed in United States dollars over San Francisco or New York instead of London or Germany, as heretofore:

The shipper in Peru is not in a position—we will say—to await the arrival of the merchandise in the United States and the return of a remittance before receiving in cash the amount of his invoice. On the other hand, the purchaser here is unable—for various reasons—to effect payment before the goods arrive and until they have been paid for by his customers.

A "commercial letter of credit" is, therefore, suggested and supplied by his local bankers, which authorizes the shipper in Peru to draw against the issuing bank here (or its New York correspondent)—say, at 90 days' sight—with full sets of documents attached covering the value of the shipment.

This "letter of credit" is delivered to the merchant here against the usual guaranty, and he, in turn, forwards same to the shipper in Peru with the necessary instructions to effect shipment within a specified time (which is also stated in the credit), as well as the manner in which the insurance is to be effected.

Immediately upon receipt of this instrument the shipper in Peru arranges to forward the goods, obtains the required set of bills of lading, invoice and insurance certificates, and takes same to his local banker, who prepares a draft on San Francisco (or New York) drawn in terms of the credit. This draft is then discounted and the shipper receives his money.

The South American banker then forwards the draft and documents to his agent in the United States, and when same is received an "acceptance" is secured and the bill held for maturity, or discounted, as may best suit the interests of the negotiating bank in South America.

Upon acceptance of the bill the bank in San Francisco (or New York) giving this requisite retains the documents to be later delivered to their clients under what is termed a "trust receipt," and they, after defraying the amount of duty, obtain possession of the goods.

At date of maturity of the acceptance in San Francisco (or 5 days prior if payable in New York), the amount is collected from the interested parties, who are also called upon to pay the usual charge for commission, and in that manner the particular transaction is terminated.

Some idea of the amount of trade which might be developed with South America may be gained from the following statement of figures showing the approximate imports and exports of the ten South American republics from and to the three leading European countries and the United States of America for the year 1912:

—ARGENTINA—				—BOLIVIA—			
Imports.		Exports.		Imports.		Exports.	
United Kingdom.....	\$118,669,266	\$121,373,358		\$3,537,111	\$26,112,023		
Germany.....	63,941,503	53,995,175		6,440,316	4,368,301		
France.....	37,618,578	36,052,009		949,885	2,133,950		
United States.....	59,126,951	32,391,148		1,791,916	152,976		
Total of above.....	\$279,356,298	\$243,811,690		\$12,719,228	\$32,767,250		
Grand total.....	\$384,853,469	\$465,979,518		\$19,308,506	\$35,147,964		
—BRAZIL—				—CHILE—			
Imports.		Exports.		Imports.		Exports.	
United Kingdom.....	\$77,615,543	\$43,065,547		\$38,616,896	\$55,102,650		
Germany.....	53,018,079	51,928,195		33,189,070	28,060,695		
France.....	27,751,094	35,514,900		7,261,061	7,668,570		
United States.....	48,109,316	141,914,885		16,806,341	24,514,565		
Total of above.....	\$206,494,037	\$272,423,617		\$95,873,358	\$115,346,480		
Grand total.....	\$308,243,736	\$362,794,846		\$122,075,994	\$139,878,201		
—COLOMBIA—				—ECUADOR—			
Imports.		Exports.		Imports.*		Exports.	
United Kingdom.....	\$7,838,878	\$4,376,182		\$2,844,473	\$984,831		
Germany.....	4,201,125	1,854,211		2,351,573	2,136,695		
France.....	2,011,886	625,198		714,426	4,530,135		
United States.....	7,612,037	15,832,882		2,588,168	3,185,808		
Total of above.....	\$21,663,926	\$22,688,473		\$8,528,640	\$10,837,469		
Grand total.....	\$23,964,623	\$32,221,746		\$11,489,104	\$12,692,237		
—PERU—				—PARAGUAY—			
Imports.*		Exports.		Imports.		Exports.	
United Kingdom.....	\$8,358,383	\$12,017,921		\$1,301,454	\$1,018		
Germany.....	4,598,565	2,776,766		1,508,737	847,829		
France.....	1,407,114	1,902,446		366,778	33,199		
United States.....	6,069,863	10,187,997		306,467	593		
Total of above.....	\$20,433,925	\$26,885,130		\$3,483,436	\$882,630		
Grand total.....	\$26,429,875	\$36,041,896		\$5,190,082	\$4,108,651		
—URUGUAY—				—VENEZUELA—			
Imports.*		Exports.		Imports.		Exports.	
United Kingdom.....	\$12,648,379	\$6,294,127		\$4,284,885	\$1,038,550		
Germany.....	7,894,644	7,601,810		3,199,388	3,942,708		
France.....	3,952,473	8,462,632		2,616,400	6,822,992		
United States.....	5,671,318	2,568,057		6,832,437	9,907,603		
Total of above.....	\$30,166,814	\$24,926,626		\$16,933,110	\$21,711,853		
Grand total.....	\$51,355,200	\$53,040,000		\$20,568,939	\$25,260,908		



## RECAPITULATION.

	Imports.	Exports.
United Kingdom.....	\$275,715,263	\$270,366,207
Germany.....	180,373,000	157,512,385
France.....	84,649,695	104,746,121
United States.....	154,914,814	240,656,514
Total of above.....	\$695,652,772	\$773,281,227
Grand total.....	\$973,479,528	\$1,167,165,967

\*Representing figures for 1911, the last ones available.

## NEW BANKING LAW ENACTED IN MISSOURI.

A new banking law, representing a revision of the banking statutes of Missouri, was passed by the Legislature of that State on the closing day of the session, March 20. The bill, as introduced in January, was drafted by a commission of which Breckinridge Jones, President of the Mississippi Valley Trust Co., of St. Louis, was Chairman, and to Mr. Jones, who was constantly in touch with the Legislative proceedings on the bill, is due in large part the credit for its enactment. It was at the instance of Mr. Jones that the work of the revision of the banking laws was undertaken; at a meeting last spring of the Bankers' Club he delivered an address in which he declared that the laws of Missouri governing State banks, trust companies and the department of the Bank Commissioner were inadequate, and particularly so in view of the Federal Reserve Act and the new banking system to be established under that Act. A resolution introduced by him at that time requesting the Missouri Bankers' Association, when it held its convention in St. Louis the following May, to appoint a commission which should re-write the financial laws of the State and submit a bill to the Legislature, was unanimously adopted. In accordance with his recommendation, the State Association at its convention, passed a resolution calling for the appointment of a commission of seven members, and vesting it with power to enlarge its membership to sixteen. Mr. Jones, Chairman of the commission, and Richard S. Hawes, President of the Missouri Bankers' Association, together with other bankers of the State, conducted a campaign enlisting the support of the groups in the Association in the furtherance of the movement. The bill, as drafted by the commission, underwent a number of changes in the Legislature, but all of them were concurred in by the commission. The new law is modeled after the banking law passed by the New York Legislature two years ago. In that case, also, the revision was the work of a commission, for which an appropriation of \$50,000 was made by the Legislature. The expenses of the Missouri Commission have been met by the individual members and the Missouri Bankers' Association. In announcing the passage of the Missouri bill, Mr. Jones was quoted in the St. Louis "Republic" of the 21st as saying:

The bill for revising the bank and trust company law has been passed by both branches of the General Assembly. It has an emergency clause, and will go into effect as soon as signed by the Governor.

The amendments to the bill in the last few days are not specially objectionable, and are acceptable to those who prepared the bill. The amendments will cause little or no change in the methods of business of properly managed trust companies and will tend to bring all the banks and trust companies to a higher standard.

The people of Missouri are to be congratulated on putting on the statute books the very best banking law of any State in the Union, with the possible exception of New York, and almost equal to that. The bill will give a system of banking equal to the Federal system. It will be a system that will enable State institutions to work hand in hand with the Federal Reserve system.

Missouri is the first of the Western States to make this splendid advance. The bill will preserve and increase the distinct advantages which St. Louis and Kansas City have as reserve centres for the Southwestern territory.

Mr. Hawes, in giving credit for the work accomplished to Mr. Jones, had the following to say:

Too much credit cannot be given to Mr. Jones for the work he did in the construction of this Act. To him also is due the credit for initiating the movement for the revision of the laws. Mr. Jones has been untiring in his efforts to provide the State with a law which will be fair and equitable to all classes of bankers, and yet afford the necessary protection to the people and additional facilities to business.

Many features of the bill have been touched on before and it is unnecessary to comment upon them at this time, but it is my opinion that when this Act becomes a law we will have written into the statutes of our State the best State banking Act in America.

It has all the necessary and new sections to bring up to the highest standard the banks and the trust companies of our State, and gives to the Commissioner full power and authority to regulate these institutions in the way to throw about them every safeguard for the moneys deposited therein by the people.

The members of the Commission were:

Breckinridge Jones, Chairman; W. I. Diffenderffer, Lebanon; W. C. Harris, President the Callaway Bank, Fulton; J. P. Huston, President Wood & Huston Bank, Marshall; W. T. Kemper, President Commerce Trust Co., Kansas City; J. T. Mitchell, State Bank Commissioner, Jefferson City; W. S. Wells, President Wells Banking Co., Platte City; George A. Mahan, Hannibal; C. O. Raire, Canton; Walter Stewart, Columbia; William F. Rankin, Tarkio; ex-Judge William N. Williams, Boonville; O. F. Wright, St. Joseph; B. F. Hargis, Kansas City; Col. Fred Gardner, St. Louis, and J. H. Himmelberger, Cape Girardeau.

PRINCIPLE CONCEDED IN FIVE PER CENT CASE  
URGED AS BASIS OF RAILROAD REGULATION.

A discussion of the relationship between the railroads and the public with reference to the need for broad statesmanship and co-operation between regulating bodies and the carriers, if the general policy of railroad regulation as now established is to succeed, formed the subject of an address delivered in Hanover, N. H., on the 22nd inst. by Daniel Willard, President of the Baltimore & Ohio RR. before the students of Dartmouth College and Community. After reviewing briefly the history of the steam railroad and its relation to the development of America, Mr. Willard said that "if the present plan of private ownership with Government regulation should fail because of unwillingness on the part of the public to invest further in railroad securities, it will be no less the fault of those responsible for the policy of regulation than of those responsible for the management of the railroads."

Mr. Willard observed that "the railroad is not a manufacturer nor a merchant, although it may be said that it manufactures train miles and sells ton and passenger miles. It is not a producer, but in a large way is rather the servant of others—the servant of the public. Without the public there would be no need for the railroad; without the railroad or some equally good substitute, there would be an entirely different public, as well as entirely different state of civilization." Mr. Willard added:

While the Government might have constructed, owned and operated the railroads had it decided to do so, as a matter of fact the Government did not build the railroads, but instead invited private capital to discharge for it this public function, upon the assurance—supported by the common law—that capital so invested should be allowed to receive a fair compensation for its use, and, as Commissioner Prouty has well said, "Nothing can be more unjust than to deny to this capital that right."

Mr. Willard demonstrated by statistics how much greater is the use of the railroads in the United States than in any other country of the world, and also gave figures showing the magnitude of industrial growth in this country; how on more than 258,000 miles of line of American railways there were carried over 2,058,000,000 tons of freight and 1,033,000,000 passengers in 1913, the aggregate earnings of roads from all sources being \$3,125,000,000, with an operating expense of over \$2,182,000,000, over 70% of which went to pay the more than 1,800,000 employees. It was shown also that the capitalization of the railways of the United States for the year 1913 was \$65,681 per mile, a little more than one-half of that of Germany and less than one-fourth of that of the United Kingdom. Confidence was expressed by Mr. Willard that the Federal valuation of the railways now in progress would demonstrate that the carriers are not over-capitalized, and he stated that in his opinion they could not be duplicated as a whole for the amount of the present outstanding capital obligations.

While recognizing that the police power should and probably will remain with the States, he expressed the view that the true interest of all will be best served by Federal regulation of the railroads rather than by State regulation.

Mr. Willard suggested that the principles conceded by the Inter-State Commerce Commission in the 5% case be generally accepted and made the basis of our national policy of railroad regulation. He felt that the problem of how best to provide adequate service at reasonable rates will be satisfactorily worked out under the present plan of private ownership through Governmental control, and to realize this fully he believed that the inter-State commerce law must be amended. In conclusion, Mr. Willard declared:

If the principles enunciated in the Five Per Cent Case be made the actual basis of our future national policy of railway regulation, and if the powers of the Commission be so broadened as to enable it to protect the railways as well as the public, I believe railroad investments will in time become so well established that the necessary new capital can be obtained from private investors at rates, upon the average, not more than one and a half or two per cent above the amount which the Government would be required to pay. The average rate (interest and dividend) paid in 1913 was 4.3%. I doubt if the difference would be as much as two per cent, but assuming this figure and applying it to the total of \$16,000,000,000 of railroad securities now outstanding in the hands of the public, the difference would mean \$320,000,000 per year. As against that, if the people in this country were required to pay the higher freight rates which are charged to-day by the government-owned railroads of Europe, the increase in freight charges would be more than three times the amount which would be saved by the lower interest rates I have suggested.

I do not say, nor do I believe, that the rates in this country are likely to reach the level that obtains at the present time in Europe. Nevertheless, the fact that freight rates in the United States to-day, under our system of private ownership and Governmental control, are, upon the whole, but little more than one-half what they are shown to be on the average in those countries where Government ownership has become an established policy, might well cause us to hesitate before giving up the existing plan for one which has, so far at least, failed to obtain equally satisfactory results in the way of cheap transportation. An increase of only one mill per ton mile above our present average freight rate would mean a difference of more than \$300,000,000 per annum, a larger amount, I believe, than the Government could possibly save by lower interest rates due to its superior credit.



Those who manage the railroads should realize, as I believe they do, that they occupy a dual position—that of semi-public officer and also that of trustee for the owners of the property of which they are in charge, and that in the end they will best fulfill the function of trustee by giving adequate and satisfactory service to the public.

To my mind if there is any one thing distinctively American of which we should all be justly proud, it is our railway system, because, notwithstanding all that may be said against it, the fact remains that it has paid the highest wages and sold its output—that is, transportation—at the lowest price, and at the same time has furnished more transportation per dollar, invested in facilities than any other country, in the world—a record, I repeat, of which we should all be justly proud.

#### POSTMASTER BURLESON'S ATTACK ON RAILROADS INCIDENTAL TO RAILWAY MAIL PAY.

A charge to the effect that "the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues" and a declaration that the railroads, notwithstanding their assertion to the contrary, are overpaid for carrying the mails are contained in a statement issued by Postmaster General Burleson on the 21st inst. Mr. Burleson's remarks hinge around the failure of Congress to pass the Post Office Appropriation Bill, the defeat of which he ascribes to a propaganda carried on by certain of the railroads, "in which the attitude of the Post Office Department and subsequently the House of Representatives were grossly misrepresented." In taking exception to the railroad's opposition to the railway mail pay rider carried in the bill, the Postmaster General writes in a particularly hostile mood; we quote from his statement as follows:

The desirability of a revision of the laws governing railway mail pay has been recognized by succeeding postal administrations for two decades. The change recommended proposes the substitution of the space basis of authorization and pay for the weight basis; a departure from a system which is inaccurate, expensive and difficult to administer and the adoption of one which is accurate, economical and easy to administer.

After the advent of the parcel post, Jan. 1 1913, the need of an equitable solution of this question became more acute. The proposed new rates assured the railroads a somewhat larger revenue per car mile for carrying the mails than they are now receiving, and yet would have enabled the Post Office Department to make a more equitable distribution of pay and to introduce proper economies in administration.

Notwithstanding the equitable and liberal character of the legislation, it was bitterly fought through its several legislative stages by the so-called Railway Mail Pay Committee, an organization representing certain of the railroads. This committee's emissaries were kept almost constantly in Washington and, through an expensively maintained press bureau, the country was flooded with a propaganda in which the attitude of the Post Office Department and, subsequently the action of the House of Representatives, were grossly misrepresented.

I have every reason to believe that a majority of the Senate in the last Congress favored the legislation. I am absolutely certain that, if a vote could have been reached, the revised and scientific plan of computing pay would have been adopted in the Senate, as in the House, with a substantial margin to spare.

Through the Mail Pay Committee certain of the railroads now are saying that the Post Office Department's attempt to remedy this situation was an attempt at railroad confiscation. No; it was, and is, a determined, well-considered effort to end a system under which the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues.

Although the railroads contend that they are underpaid for carrying the mails, the facts are that they are over paid, and that they are receiving from the Government amounts which, for hauls of any considerable length, exceed by about two to one the amounts they receive from the express companies for like and similar service.

Upon the majority of these great mail routes mail and express transportation are identical.

It follows from the inequality of transportation costs that the parcel-post rates to the public for the higher weights greatly exceed the express rates. Between New York and Chicago parcel postage is \$1.20 for twenty pounds, as compared with an express rate of sixty-four cents. A more equitable scale of mail pay would make possible a readjustment of parcel postage, upon the higher weights and long hauls would expand the public's transportation facilities and would still give the railroads adequate compensation under their own standard of what constitutes adequate compensation, to wit: a "commercial rate."

In little more than two years the parcel post has grown so rapidly that its annual traffic is now estimated at 800,000,000 parcels a year. This tremendous burden of service is being performed at a slight margin of profit for the Government, notwithstanding the inordinately heavy transportation costs.

The railroads are seeking increased compensation for carrying the mails. They desire to retain the weighing system, to substitute annual for quadrennial weighings and to impose upon the Government the expense of certain special services now performed by them.

Although the facts would warrant a reduction of railway mail compensation, the Post Office Department has not advocated this action. The proposed change to the space system, at the rates granted in the legislation which failed March 4 last., while giving the railroads fully as much per car-mile as they are now getting, would place the transportation facilities paid for by the Government more completely under the control of the postal authorities. It would open the door to economies of postal administration which would be of the utmost value in improving and expediting the mail service as a whole and in meeting the normal and desirable expansion of the parcel service. To prevent this apparently the bitter campaign against the mail pay legislation was waged.

In some quarters it is publicly charged that the postal deficit, which the current fiscal year is practically certain to record, is attributable to the parcel post. No more absurd falsehood has had respectful consideration in responsible publications within my recollection; clearly it was fabricated with the foolish purpose of arousing a public sentiment in favor of restricting or withdrawing the parcel-post facilities now provided by the Postal Service. Were it not for the parcel-post, the coming postal deficit would be much larger than it will be. The depletion of postal revenues results from a falling off of first-class mail, and is wholly due to the abnormal conditions caused by the war in Europe; however, if the demands of the railroads are granted, a return to annual postal deficits would almost surely follow, whether parcel-post facilities are withdrawn or not.

The statement that the Post Office Department has sought to avoid and is not paying the railroads for carrying the increased weight of parcel-post mail has been frequently repeated and is wholly without foundation. The railroads will receive additional pay to June 30 1915, on account of parcel-post increased weight, a total of \$4,322,554.66. In the Post Office Appropriation Bill, as passed by the House, the payment of an additional sum of \$980,141.38, as recommended by the Department, was provided for. These amounts are additional to what the roads regularly receive for the carriage of the mails.

In taking occasion on the 22nd inst. to answer the Postmaster's charges, Ralph Peters, President of the Long Island RR. and Chairman of the Railway Mail Committee, enters a counter charge against Mr. Burleson, alleging that through lack of understanding of the postal service, he is "permitting the Government to rob the railroads of at least half what is due them for carrying the parcel post." Mr. Peters' statement is as follows:

In a statement published in the papers this morning, Postmaster General Burleson says that under the system whereby the railroads are now paid for carrying the mails, "the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues."

This is a very serious charge. It means, if it means anything, that a member of the Cabinet of the President of the United States, charges the managements of the chief industry in this country with being in a conspiracy to rob the Government of the United States.

Congress appointed a bi-partisan commission to investigate the whole subject. That commission, of which ex-Senator Jonathan Bourne Jr., was Chairman, recently recommended, as the result of its inquiry, the passage of a bill which would have increased the pay of the railroads. Was Senator Bourne's committee duped by the roads, or did his committee become a party to the conspiracy to steal?

It may be possible for a demagogic politician to make a charge like this in the heat of a political campaign, but to inject into a statement issued under the aegis of the Government of the United States such language as that by which the Postmaster General now seeks to express his spleen against the railroads, is unworthy of the great office of which he is the incumbent.

The fact is, that Mr. Burleson, through lack of understanding of the postal service and through reliance upon advisers who were accused by the joint bi-partisan commission of Congress of ignorance of their duties and greedily for arbitrary power, is himself permitting the Government of the United States to rob the railroads of at least half what is due them for carrying the parcel post.

The railroads defy the Postmaster General to point to a single act of their Railway Mail Pay Committee, in its efforts to present the facts in this case to the people, which has not been absolutely legitimate.

The American people, when informed, are fair. We believe they will repudiate demagoguery in every form. All the railroads ask is fair play. The Postmaster General evidently determined they shall not have it. The railroads, therefore, appeal to the people and they intend to present their case as aggressively as they know how, in every Congressional district in the United States, believing that when the next Congress meets the people will voice their determination that the railroads shall receive the justice which is due them.

Senator John W. Weeks of Massachusetts, who is a member of the Senate Committee on Post Offices and Post Roads, and a member of the Special Commission delegated by Congress to consider the question of railway mail pay, also had something to say in answer to Mr. Burleson's attack. We take the following from Senator Weeks' statement appearing in the Boston "Transcript":

This whole question of railway mail pay has recently been very carefully considered by a commission authorized by Congress, consisting of three Senators and three Representatives, three of whom were Democrats and three Republicans. This commission made a unanimous report providing for payment to railroads for transporting the mail on a space basis rather than the weight basis, the method of determining payment which has obtained in the past. The Department accepted the report as far as the method to be followed is concerned; but, without, in my judgment, suitable reasons, it has changed the rates which should be paid for this service. The figures and comparisons which are made in the statement I have read this morning are so unreliable that the railroads or any other class of citizens would be justified in combining to try to inform the public of their position. Indeed, it would appear necessary for citizens to do this in order to protect themselves from their own Government.

I notice the suggestion is made that the Post Office Bill failed because of the activities of a "lobby" maintained by the railroads. This is a repetition of the old hackneyed cry which may have been effective in prejudicing opinion at one time, but which seldom should be given credence and certainly has no merit in this case. While the contention of the railroads may or may not be fair and reasonable it had nothing whatever to do with the failure of the bill. That failure was the result of the insistence of members of the Senate that this important question should be settled only after proper deliberation and on its merits rather than through pressure exerted at a time when the great supply bills for the maintenance of the Government were being hastily passed without suitable consideration. This consideration in itself would supply reason enough for the elimination of general legislation of the first importance.

#### EX-SENATOR BURTON TO STUDY SOUTH AMERICAN CONDITIONS.

Ex-Senator Theodore E. Burton of Ohio, who left this city on the 20th inst. for a four-months' tour of South America, was the guest of honor at a luncheon given by the Pan-American Society of the United States on the 19th inst. Mr. Burton will study business conditions in the South American countries with a view to promoting closer relations between them and the United States. A similar trip was undertaken by Senator Root nine years ago. In the speech delivered by him at last Saturday's luncheon, ex-Senator Burton explained that his purpose was rather to promote friendship with South America than to exploit trade, and said in part:



The most distinctive feature in the outlook for the American people in the year 1915 is the closer relations which we are assuming with other countries of the world. This fact has been much in evidence in the earlier years of this century and assumes a prominence to-day which easily overshadows problems of domestic policy.

Of immediate importance are our future relations with Latin America. There is here a field for larger trade and more especially for greater friendliness and co-operation than anywhere else.

Various peoples of the world are coming to know each other better. The boundaries created by natural barriers and by distance are rapidly disappearing under the triumphs of modern science and enterprise. Ours is essentially a cosmopolitan people. It is one unembarrassed by entangling alliances and unaffected by traditional hatreds. We are now at peace and intend to remain so. It is impossible to exaggerate the advantage and responsibility of our present position. No nation ever enjoyed such an opportunity for assuming the leading position in the world's civilization. We have as yet been unmindful of the opportunities held out to us by more intimate association with the nations to the south of us. This is because we have been so occupied with our own development and with the more easily acquired trade of the nations of Europe. The opportunity presented is one for the promotion of good will and for acquiring the confidence of our neighbors of Latin America. Our policy should be characterized by the recognition of the cherished rights of every nation, great or small, by an absence of assumption of superiority because of our greater development.

It is fitting that we should seek to study the various customs and the social and political conditions which exist in the nations of Central and South America. A greater degree of familiarity with their language and customs is highly desirable. They have a literature the value of which is not appreciated. There should be no idea of imposing on any nation our own political or commercial systems except as from better acquaintance they may prove worthy of acceptance. We are wont to include in one comprehensive, general classification all the nations of Latin America as if they were all of the same type, without realizing that each has a distinctive national life and a wide diversity of social and economic conditions. Most naturally each of the South American nations has a desire to be considered as a separate political and social community. Notwithstanding the beneficent influence of commercial relations, these are by no means the most worthy objects of our national policy. Friendship, good will and co-operation should be our chiefest desire. Just as the Western Hemisphere is separate geographically, so the future promises that while maintaining most harmonious relations with all the nations of the world, yet there will exist in the new world kindred and advanced ideals of government and good will.

Mr. Burton will stop at Panama and from there will go through Peru, Bolivia, Chile, Argentina, Uruguay and Brazil.

#### ARMY TRANSPORTS MAY AID PHILIPPINE TRADE.

Secretary of War Garrison has evolved a plan, at the instance of President Wilson, whereby army transports will be used for carrying goods from the Philippines to this country. This plan has been worked out as a result of representations made by Governor-General Harrison, who told of goods stacked up at Manila and other Philippine ports that could not be shipped for lack of steamship facilities, and appealed to the Administration to remedy this stagnation of trade. In order to get around the law forbidding shipment in army transports of goods owned otherwise than by the United States or the Philippine governments, Secretary Garrison's plan provides that the goods be shipped as the property of the Philippine Government. The Philippine Government will take title to the exports from the islands, send them to San Francisco on army transports and there sell them again. President Wilson has approved Secretary Garrison's plan, and it will be put into effect if no other method for relieving the congested conditions in the Philippines can be devised. Secretary Garrison will instruct Governor-General Harrison to advertise first for private shipping facilities for moving this trade, and, if this fails, arrangements will be made to carry out the plan of utilizing the army transports. It has been estimated that each returning army transport could carry about 3,000 tons of merchandise.

#### FEDERAL RESERVE BOARD ENCOURAGES EXERCISE OF TRUST FUNCTIONS BY NATIONAL BANKS.

The Federal Reserve Board has placed itself on record as in entire sympathy and accord with the efforts of those advocating legislation designed to remove restrictions which operate to prevent the State banking institutions from availing of the privilege of becoming members of the Federal Reserve system and national banks from performing trust functions. The attitude of the Board is indicated in the following resolution adopted at a meeting on the 22d inst.:

Whereas, The framers of the Federal Reserve Act had in contemplation the establishment of a co-ordinated system of banking in the United States under effective Governmental supervision, and

Whereas, It is the opinion of the Federal Reserve Board that the interests of the Government, the banks and the public will be best served, and the success of the system best assured by a membership which will include as many as possible of the banks made eligible under the terms of the Act, and

Whereas, In order to equalize the powers of the State and national banks as members of the system, the provisions of the Act extend to State banks and trust companies the privilege of membership, when not in contravention of State laws, and empower the Federal Reserve Board to extend the powers of national banks by granting such banks permission to act as trustee, executor, administrator, and registrar of stocks and bonds, when not in contravention of State laws, and

Whereas, It appears from an examination and analysis of the laws of the several States that banks created and organized under the laws of cer-

tain States cannot become members, and the right to exercise the powers of trustee, executor, administrator, etc., cannot be extended to national banks in certain States by reason of the laws of such States;

Now, therefore, be it Resolved, That the Federal Reserve Board is in entire sympathy and accord with the efforts of those who are advocating legislation designed to remove such restrictions and to make possible the perfection of a system of banking which will uniformly serve the interests of the public in all of the Federal Reserve districts.

Referring to the news from Washington that the Federal Reserve Board had adopted a resolution urging the State legislatures to pass laws that would enable national banks to assume the powers of trust companies in the various States, Edwin G. Merrill, President of the Trust Companies' Association of the State of New York, stated that the proposed legislation at Albany has now become an open instead of a covert attempt to nationalize State banking institutions. Mr. Merrill furthermore said:

Considering the great power of the banking system of New York State, it would seem strange politics for a Legislature in the State of New York to accede to pressure of this kind from Washington. The passage of a law of this nature would certainly be an important step toward forcing the trust companies out of the State system and into the Federal Reserve system, not as trust companies, but as national banks, and the State of New York would not only lose control over these great institutions which have been fostered by its wise laws, but it would lose the franchise taxes, which amounted to nearly \$2,500,000 last year. To-day the State of New York is in control of a system of trust companies and State banks that on Dec. 24 1914 had more deposits than all the member banks of the Federal Reserve Bank of New York and nearly one-fourth as many deposits as the entire Federal Reserve system of the United States. It is hard to see what arguments can be made that will persuade the Legislature to resign control of this system entirely and allow it to be handled from Washington.

#### TRUST COMPANY SECTION QUESTIONS RIGHT OF NATIONAL BANKS TO ASSUME TRUST POWERS.

An interpretation by the Supreme Court of the provision of the Federal Reserve Act (Paragraph K, Section 11) granting trust powers to national banks will be sought by the Trust Company Section of the American Bankers' Association through the Section's Executive Committee. The Committee, it is stated, attacks the introduction in the State legislatures of bills which would enable the national banks to avail of the authority which the Federal law gives them to act as trustee, executor, administrator or registrar of stocks and bonds, as an "attempt to destroy safeguards and State authority relating to corporate administration of trusts." The Committee is quoted as stating:

It is also likely that litigation to enjoin unauthorized exercise of corporate trust powers will result in various States in which banking department officials will participate. Nor is it possible to over-estimate the gravity of the issue when the information comes from Indiana that the Legislature there has passed a blanket bill extending fiduciary powers, not only to national banks, but to State banks and private bankers. The bill was passed without any hearing, and without giving the trust company representatives of that State an opportunity to appear in rebuttal. The same situation existed in connection with the passage of an affirmative bill at Richmond, Va., where Administrative influences are very strong, and in the State of Washington.

In the light of the serious questions of public policy and jurisprudence involved, it is premature, to say the least, for the Federal Reserve Board to grant permission to national banks to act as trustee, executor, &c., as has been done in Massachusetts, New Hampshire and Colorado, where neither "enabling" legislation has been obtained or any authority appears on the statute books for exercise of such power by national chartered corporations.

We take the following further facts regarding the stand of the Trust Company Section from "Financial America" of yesterday:

The Government is attacked as inspired solely by competitive considerations. If allowed to run its course, the statement says, the ultimate effect would be to undermine and destroy the laboriously built system of protection and legislative restrictions which now govern the exercise of trust functions by trust companies. It is, therefore, declared that it is not merely the trust companies, but the people of the United States as a whole, who are directly concerned in preventing such alleged diversion of corporate powers, and constitutional authority of the States. In those States where enabling bills have been submitted by national and State bank interests, and where proper hearing was accorded before banking committees, it is pointed out that the principle of reserving trust functions for trust companies has been affirmed.

The provision of the Reserve Act is attacked as a radical invasion of the rights of States. "The intelligent citizenship of the United States has vigorously manifested its opposition to those theories and policies in recent laws passed by Congress which aim to centralize control of business in the hands of the Federal Government, and create a fraternalism which is repugnant to American institutions," the statement says. "No Act passed by the Congress during the past few years is so radically in violation of the power reserved to the States under the Tenth Amendment to the Constitution as Paragraph K, Section 11, of the Federal Reserve Act."

#### UP-STATE NATIONAL BANKS URGING PASSAGE OF MARSHALL BILL.

A campaign in which it is sought to enlist support for the enactment of the bills introduced in the New York Legislature by Senator Marshall, intended to empower national and State banks to act as executors, administrators and trustees, has been undertaken by some of the up-State national banks. A letter emanating from one of these institutions says:

Undoubtedly you have noticed that a bill has been introduced in the Legislature by Senator N. M. Marshall, Chairman of the Senate Banking



Committee, granting to national banking associations and State banks power to act as executor, administrator, trustee, &c.

The purpose of the bill is to put national banks in a position to take advantage of the provisions in the Federal Reserve Act which give the Federal Reserve Board power to grant by special permit the right to act in such capacity, and to secure to the State banks the right to exercise such powers.

The passage of the bill must necessarily increase the efficiency of a national banking association or State bank in the community which it serves, and will place it upon as equal a footing as possible with trust companies.

We do not know of any legal or moral reason why national and State banks should not exercise the powers and privileges proposed to be given them. If you approve of the bill will you kindly express your approval to Senator Marshall and immediately ask your Senator and Assemblyman to energetically work for the same?

This meritorious measure will become a law providing an organized effort is made in its behalf.

The New York State Bankers' Association, which is said to have been opposed to the proposed legislation in the first instance because it sought to give trust powers to national banks only (and not State banks) has decided it is stated, to take a neutral stand in the matter, since its membership includes national and State banks and trust companies. Senator Marshall's bills, as now pending, would confer trust privileges on State banks as well as the national banks.

#### THE KENTUCKY LAW AFFECTING THE AVAILABILITY OF TRUST POWERS BY NATIONAL BANKS.

That the national banks of Kentucky are barred from assuming trust functions unless they fulfill the requirements of the State law, which stipulates that no banking institution may conduct a combined banking and trust business unless one-half of its capital shall be "securely invested for the trust business of the corporation, and shall at all times be kept separate and distinct from its other assets and shall be primarily liable for its fiduciary obligations", is the opinion expressed by State Attorney General Garnett. The matter was submitted for decision by D. C. Wells, Chairman of the Board of the Cleveland Federal Reserve Bank, who had an inquiry from H. L. Corlis, Vice-President of the First National Bank of Brooksville, Ky., as to "whether the possession of a permit from the Federal Reserve Board authorizing the Federal bank to act in a fiduciary capacity would authorize the bank to assume these functions without registration or further requirement from the State of Kentucky. The Attorney General says:

It is admitted that there is nothing in our statute that specifically prohibits national banks from doing a trust business, but when our Legislature said that before a body of men could legally do a trust business they must organize a trust company, or a combined banking and trust company, it necessarily follows that until they have so organized they cannot engage in this character of business.

You will observe that the laws of this State require a combined banking and trust company to separate its capital, setting apart one-half of it to be invested for the protection of its trust business. The Federal Reserve Board, by Section 4 of Regulation H, requires banks to hold the funds, securities and investments in each trust separate and distinct from the general funds and securities of the bank, and to keep separate books and records. This regulation does not require the bank to invest one-half of its capital for the benefit of its trust business as is required by our statute. Therefore, if a national bank, under these regulations, was permitted to engage in a trust business in this State, it would oppose the principle and be contrary to the purpose of the laws of this State, which require a given amount to be invested as security for the trust business done by a combined banking and trust company.

While I do not say that if a national bank should attempt to do a trust business it would contravene the express laws of this State, I do say that since the Act of Congress authorizing the organization of national banks does not authorize them to engage in the combined banking and trust business, the laws of this State would by implication prohibit any association of persons from engaging in both the banking and trust businesses, unless they were required to conform to that part of the laws of this State, which provide that one-half their capital shall be set apart and securely invested for the trust business.

#### AMENDMENT TO IOWA LAW ENABLING STATE INSTITUTIONS TO ENTER FEDERAL RESERVE SYSTEM.

The passage was effected last month in the Iowa Senate of the House bill permitting State banks, savings banks and trust companies to subscribe for stock in Federal Reserve banks.

#### AMERICAN NATIONAL OF RICHMOND OPERATING TRUST AND FARM LOAN DEPARTMENTS.

The American National Bank of Richmond claims to be the first national bank in the country to receive permission to engage in the business of farm loans under the provisions of the Federal Reserve Act. Authority to act in that capacity was granted by the Federal Reserve Board on the 19th. The American National is also said to be the first in the United States to put into active operation a trust department under special permit from the Federal Reserve Board. Its functions include acting as trustee of personal and corporate

trusts, administrator of estates, executor of wills, registrar of stocks and bonds.

#### OBJECTIONS TO FEDERAL RESERVE SYSTEM CITED BY STATE BANKING INSTITUTIONS.

The hesitancy of the State banking institutions to enter the Federal Reserve System is dealt with in a statement issued during the past week by the Bankers' Information Service of Washington. The objections portrayed by the organization have been gleaned from a referendum instituted by it in the matter among the State financial institutions throughout the country. It says that while the referendum has drawn many expressions of cordiality toward the new system, "the sentiment is that State banks will withhold entrance into the Federal Reserve plan until changes in its operation may be made and its practicability fully demonstrated." Below is its statement setting out the specific objections cited:

"In the belief that their business would be impaired and that disadvantages may follow their entrance into the new Federal Reserve System, State banks and trust companies in every section of the United States have adopted a policy of watchful waiting, pending the passage through the experimental state of that system.

Under the terms of the Federal Reserve Act, membership in the system was made compulsory as to the 7,600 national banks of the country, with liquidation as the alternative. The national banks thus compelled to enter the system or go out of business constitute but one-fourth of all the banks of the United States. Of the remaining three-quarters, comprised of State banks and trust companies, operating under State charters, but eight out of approximately 22,000 have entered the Federal Reserve System.

While the referendum has drawn many expressions of cordiality toward the new system, with the hope that time will find it working along lines that will attract the State banks, the sentiment is that State banks will withhold entrance into the Federal Reserve plan until changes in its operation may be made and its practicability fully demonstrated.

The following are the main objections upon which the apathy of the State banks toward the Federal Reserve System is founded:

That if they join the Federal Reserve System and become dissatisfied they cannot withdraw without liquidation.

That although they will be compelled to pay a portion of their capital into the capital of the Federal Reserve System, where it will be tied up, they may receive no benefit because the class of commercial paper they handle is not eligible for discount under the regulations of the Federal Reserve Board.

That on entering the Federal Reserve System the State banks will be subjected to two separate examinations, one by the State authorities and one by the national, and that in view of the fact that at the present time there exists considerable conflict between various provisions of the Federal Reserve Act and State banking laws, this dual examination would be undesirable.

That the Federal Reserve Board as a political body is subject to a shifting personnel and that with shifts in membership on the Board regulations and policies may change, making the future uncertain.

That the small-town banks would stand to lose heavily under the system of clearances provided in the Federal System.

That city banks continue to afford correspondent relations on a favorable basis and that the small State banks will realize all of the benefits and none of the disadvantages of the Federal System through their relations with the larger banks in the System.

From the South, however, come many expressions of cordial sympathy for the aims of the Federal System, and the statement that with the full restoration of prosperity and normal conditions with the end of the European war, many State banks will enter.

It is also pointed out that in a number of States the local laws are being amended to eliminate the conflict between the State and Federal laws and to enable the State banks more easily to enter the national system. Some declare that too much must not be expected of the new system at once, and that it should be given every opportunity to work out the financial reforms hoped for.

#### FURTHER TRANSFERS OF GOVERNMENT FUNDS TO FEDERAL RESERVE BANKS DEFERRED.

With regard to the recent decision of the Treasury Department to gradually withdraw Government funds from the national banks acting as depositaries, with a view to their transfer to the Federal Reserve Banks, the "Journal of Commerce" of yesterday said:

Only a few million dollars were withdrawn from national depositaries, it was learned to-day (the 25th). This money is now in the Treasury and the Sub-Treasuries of the United States. For the present no steps will be taken to call for further withdrawal of Government deposits, nor will any further steps be taken in the immediate future looking toward depositing this money in the Federal Reserve banks. It was explained to-day that the national banks raise so many objections to any withdrawal of Government deposits that the Treasury has decided to go slow in this matter. Later on, when financial conditions are propitious, the Treasury will withdraw some more of the deposits, it was explained by Assistant Secretary of the Treasury Malburn, and so on until all of the deposits have been withdrawn.

When the Government has withdrawn all of its money from the national banks it will be ready to deposit it with the Reserve banks. At that time, it was said, it is hoped to have the Reserve banks act as the fiscal agents of the Government. It is believed that, notwithstanding the fact that the national banks pay the Government 2% interest on its deposits, and this interest will be lost when the money is withdrawn, the loss will be offset by reason of the fact that the Reserve banks will be fiscal agents of the Government and bear the expenses incident to acting as fiscal agents.

The money which was withdrawn recently, said Mr. Malburn, was taken from the excessive balances maintained by the Government in various national banks. The withdrawals were distributed as equally as possible throughout the country. As yet the Treasury has not disturbed any of the so-called complimentary deposits, which the Government has made with small banks in the past merely so that they could advertise the fact that they were "United States Government depository." These deposits are each \$1,000, and it is believed that the Government will have greater difficulty in withdrawing this money than it will have in withdrawing money from active deposits.



### NASHVILLE DESIGNATED A RESERVE CITY— FUTURE REQUIREMENTS FOR RESERVE CITIES

Announcement of the designation of Nashville as a Reserve city was made by the Federal Reserve Board on the 22d inst.; in making known its action and the requirements which will hereafter prevail for the consideration of a municipality as a Reserve city, the Board says:

The Federal Reserve Board has, upon petition of banks in that vicinity, designated the City of Nashville, Tenn., as a Reserve city.

The population of Nashville, according to the Census of 1910, was 110,364.

The action taken was recommended by the Federal Reserve Agent at Atlanta, Ga.

The combined deposits of the six (6) national banks in Nashville is stated in the petition as \$20,077,907.

The Board has adopted the following requirements as necessary before consideration will hereafter be given to the designation of any city as a Reserve city:

A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; endorsement of the application by at least fifty (50) national banks located outside of the applying city who will state that they are carrying or intend to carry upon such designation accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal Reserve Bank of the district in which the applying city is located, whose chairman shall certify the names of the national banks endorsing the application.

### IDAHO LEGISLATION PROVIDING FOR ADMISSION OF STATE BANKS IN FEDERAL SYSTEM.

A bill which it is believed will enable the State banks of Idaho to enter the Federal Reserve system has been passed by the Legislature of that State and signed by the Governor. In explaining the new legislation, the "Idaho Statesman" of the 19th says:

Under the present State banking law, no State bank may invest more than 5% of its capital stock in the securities of any financial or business institution. The Federal law requires that State banks coming under it shall invest 6% of their capital stock in the Federal Reserve bank. Senate Bill No. 102 removes that obstruction. Another bill designed to permit State banks to get under the Federal wing was defeated, but Mr. Hitt (State Bank Examiner) is of the opinion that its defeat will not hinder the banks. The bill is Senate Bill No. 90, by the Committee on Banks and Banking. Its purpose was to permit State banks to use the discount system of making loans instead of the interest plan. It passed the Senate but was defeated in the House. Under the Federal currency law only discount paper will be accepted by the regional banks. Mr. Hitt is of the opinion that while the statutes of Idaho contain no specific provision along that line, banks have the right to make discount loans now.

### ATLANTA RESERVE BANK INCREASES DISCOUNT RATE.

The discount rate of the Atlanta Federal Reserve Bank on paper maturing in sixty days or less was raised on the 18th inst. from 4% to 4½%, while maturities of over sixty days to ninety days, inclusive, were raised from 4½% to 5%. The advance is the first to be made in any of the discount rates. The lower rates had been in effect in Atlanta since Jan. 21, and were established with a view to hastening the retirement of the Aldrich-Vreeland emergency currency. In addition to the fact that little of this currency is now outstanding, it is stated that the resources of the Atlanta Reserve Bank have been taxed for some time past, and it was expected that the Atlanta bank would soon be compelled to resort to re-discounts with other Reserve banks in order to obtain sufficient money to meet the demands of that district. With the raising of the Atlanta rates to a fraction above the rates of other districts it is expected that member banks in other communities will begin to lend money to member banks in the Atlanta district and thus take care of a great part of this demand.

### JOSEPH E. DAVIES ELECTED CHAIRMAN OF FEDERAL TRADE COMMISSION.

The five members of the new Federal Trade Commission, Joseph E. Davies, Edward N. Hurley, William J. Harris, Will H. Parry and George Rublee, were sworn in on the 16th inst. by Chief Justice J. Harry Covington of the District Supreme Court. Mr. Covington, as a representative in Congress, before his appointment to the bench, assisted in the drafting of the bill creating the Commission. Immediately after the taking of the oath of office, a meeting of the Commission was held and Mr. Davies was elected Chairman for his full term of seven years. Mr. Hurley was chosen Vice-Chairman, and Raymond B. Stevens, a former member of Congress from New Hampshire, who was appointed Special Attorney for the Bureau of Corporations on the 15th inst., was taken over as Special Attorney for the Commission, along with the remainder of the staff of the old Bureau of Corporations, which has now passed out of existence, its functions being absorbed by the new Board. Dr. Francis H. Walker, Deputy Commissioner of Corporations, will be Chief Examiner for the Commission. Frank W. Jones has

been chosen to serve as Acting Secretary pending the appointment of a permanent Secretary. Mr. Davies, now Chairman of the Commission, and previously Commissioner of the Bureau of Corporations, was quoted on the 15th as saying:

In the opinion of the Commission, its work will not be to tear down but build up. It will not look upon "big business" with suspicion merely because it is big, but will seek to keep the field of competition open, so that every man may have such a showing as his abilities, industry and location entitle him to have.

The new Commission will no more seek to run the business of the country than the courts of the country attempt to run business when cases involving disputed contracts or acts alleged to be illegal are presented to them. Instead, it will seek to relieve business by removing the doubt and uncertainty which has formerly involved the things which are permitted and those which are forbidden.

A conference between the members of the Commission and President Wilson was held on the 17th inst., at which the initial work of the new organization was considered. One of the first tasks to be undertaken, it is stated, is a study of the subject of co-operative foreign selling agencies, with a view to determining what new legislation might be recommended to Congress which would permit the creation of similar agencies in the United States with proper restrictions.

Attorney-General Gregory and his advisers in the Department of Justice have been engaged recently in a careful examination of the Trade Commission law with the view of determining the extent to which the activities of the Department will be curtailed by those of the new Commission. As a result of this study of the new law it is announced that the Department of Justice will take the stand that its activities are not to be curtailed to any appreciable extent, but that the chief work of the Commission as far as the enforcement of the law is concerned lies in the class of cases not covered by the old Sherman Law but still within the scope of the "unfair" trade practice provisions of the Clayton Act. In other words, the Department regards itself as fully responsible for the enforcement of the provisions of the Sherman Law against the formation of combinations to monopolize inter-State commerce, while it believes the Trade Commission will have especial jurisdiction over alleged illegal operations of smaller range and which cannot be regarded as contemplating a monopoly.

### UNITED STATES CHAMBER OF COMMERCE TO CO- OPERATE WITH FEDERAL TRADE COMMISSION COMMITTEE.

A committee of the United States Chamber of Commerce which is to co-operate with the new Federal Trade Commission was named by the directors of the Chamber on the 18th inst. The new committee is composed of nine members, as follows:

Harry A. Wheeler of Chicago, Chairman, Vice-President of the Union Trust Co. of Chicago and former President of the United States Chamber of Commerce.

Alfred B. Koch of Toledo, President of the National Retail Dry Goods Association.

Rush C. Butler of Chicago, member of the law firm of Butler & Lynde.

W. L. Saunders of New York, President of the Ingersoll-Rand Co.

Guy E. Tripp of New York, Chairman of the Board of the Westinghouse Manufacturing Co.

Henry R. Seager of New York, Professor of Political Economy of Columbia University.

Alexander W. Smith of Atlanta, lawyer.

Joseph P. Cotton of New York, member of the law firm of Spooner & Cotton.

Dr. W. C. White of Morgantown, W. Va., an expert in mining conservation and a member of the faculty of the University of West Virginia.

Concerning the appointment of the committee, which followed a two days' meeting of the directors of the Chamber in Washington, President John H. Fahey of the organization, said:

We realize what a tremendous task there is before the Federal Trade Commission, and the members of the National Chamber wish to do everything in their power to assist the Commission. As soon as the latter is fully organized and in running order our committee will have a conference with it to see how the business men of the country can best serve. The idea of the Chamber was to obtain the services in the committee of prominent and able men who have the disposition and will be able to give their time to the important work.

The official publication of the Chamber, issued on the 15th inst., speaking of the opportunities presented to the new Federal Trade Commission, had the following to say:

The Trade Commission has before it an opportunity to be the Nation's instrumentality for creating a uniformity of business spirit throughout the country for promoting a national structure for business, for assisting earnest business men to new achievements which will bring yet greater respect in the markets of the world for distinctive business attributes long ago recognized as worthy national characteristics. The justification of the Commission will be in the extent to which it gives constructive and timely aid to business.

This is a big task for big men. If the Trade Commission devotes itself to investigations of no constructive significance, if it sits merely as a court of inquisition deciding narrow issues of fact, it will fail to equal its unique opportunity for national usefulness at a critical moment when American business enterprise, taking a new part in international business because of events that could not be foreseen, peculiarly needs constructive guidance.



**MAGNITUDE OF ARGENTINE BUSINESS FAILURES IN 1914.**

"Dun's Review" has recently published tables received from the branch office of R. G. Dun & Co. in Buenos Aires, showing the commercial and banking suspensions during the calendar year 1914. The figures attract attention by reason of the staggering proportions of the totals, the liabilities of the failed concerns being put at \$430,562,051. It is pointed out that though the mortality in every month was very great, the culmination of the adverse conditions took place in August, following the outbreak of hostilities in Europe, since which time there has been a steady and substantial trend towards normal. The following table gives the figures by months for 1914 and comparative figures for preceding years:

Month—	Assets.	Liabilities.
January .....	\$18,839,179	\$16,874,952
February .....	35,035,341	30,908,023
March .....	33,689,645	29,204,429
April .....	29,778,108	24,689,794
May .....	44,628,722	35,985,791
June .....	30,734,548	25,032,736
July .....	39,260,759	29,187,359
August .....	176,299,218	86,731,814
September .....	53,659,311	40,555,238
October .....	67,375,434	50,129,398
November .....	35,031,741	30,208,019
December .....	39,490,597	31,154,493
Total, 1914 .....	\$603,822,608	\$430,562,051
Total, 1913 .....	200,322,244	172,961,208
Total, 1912 .....	95,012,018	82,428,035
Total, 1911 .....	64,010,523	63,425,000
Total, 1910 .....	45,915,722	44,228,869

Liabilities and assets of the failures occurring in 1914, classified by trades, are given below:

Classification—	Assets.	Liabilities.
Banking .....	\$158,988,404	\$72,134,069
Agriculture, Livestock, &c. ....	91,419,348	72,589,683
General Stores .....	64,102,650	52,438,277
Wine Vaults, Liquor Factories, &c. ....	47,557,328	28,655,520
Dry Goods, Notions, &c. ....	32,127,461	29,329,221
Building, Construction Materials, &c. ....	30,778,806	26,267,755
Hotels, Cafes, Biographies, &c. ....	21,932,288	17,647,857
Import, Export, Commission, &c. ....	23,902,752	18,901,688
Carpenters, Sawmills, Lumber .....	19,831,647	13,240,718
Various .....	19,052,394	17,911,640
Groceries, &c. ....	16,550,558	15,072,403
Forest Exploitation .....	8,897,130	4,928,587
Railroad Enterprises .....	8,787,814	5,185,414
Printing, Bookstores, &c. ....	7,166,875	6,127,861
Watchmakers and Jewelers .....	6,949,897	5,800,277
Tailoring and Men's Furnishings .....	6,988,188	6,988,355
Blacksmiths, Foundries, &c. ....	4,971,899	3,422,433
Sugar Factories .....	4,715,898	3,786,804
Garages, Coach-hirers, &c. ....	4,762,626	4,514,773
Boot and Shoe Factories .....	4,506,668	4,272,327
Mining Exploitation .....	3,127,263	3,235,507
Pharmacies, Druggists, &c. ....	3,911,599	3,606,819
Flour Mills and Yerba Materials .....	2,575,548	2,396,165
Hardware, Bazaar Goods, &c. ....	2,971,168	2,366,246
Bakers .....	2,020,293	2,178,641
Dressmakers, &c. ....	1,729,262	1,818,634
Church Ornaments .....	1,173,632	985,308
Bed Manufacturers .....	929,222	355,735
Soap and Grease Manufacturers .....	475,935	390,164
Manufacturers Lace, Knit Goods, &c. ....	475,698	318,352
Glass and Jar Manufacturers .....	239,220	261,948
Cigarette Manufacturers .....	144,464	248,505
Theatre Enterprises .....	90,855	183,953
Total .....	\$603,822,608	\$430,562,051

**CONSPIRATORS SENTENCED IN PASSPORT FRAUDS.**

An investigation undertaken in New York City by the Federal Grand Jury at the instance of President Wilson into alleged passport frauds resulted in the conviction of Gustave Cook and Richard Madden on the 18th inst. on charges of conspiracy to defraud the United States Government in the procuring of fraudulent passports. They were convicted chiefly on the testimony of Richard P. Stegler, who was also a party to the conspiracy and who turned State's evidence and pleaded guilty. On the 19th inst. Stegler was sentenced to 60 days and Cook and Madden to 10 months' imprisonment on Blackwells Island. Stegler in the early stages of the proceedings sought to involve Captain Boy-Ed, Naval Attache of the German Government at Washington; in reply to the accusations, Captain Boy-Ed issued a statement on the 28th ult. characterizing Stegler's efforts as an attempt at blackmail. Stegler's lawyer, Charles H. Griffiths, declared on the stand that Stegler had been inspired by a representative in this city of the German Government to obtain a false passport in order that Stegler might go to England as a German spy. Mr. Griffiths is quoted in the "Times" as saying: "We are in an unfortunate position. The German representative is immune under our law. If he were not, I am sure we could show in this Court that Stegler was led on and directed in this matter by others than himself."

Sentences were passed on the 8th inst. in another case involving the issuance of fraudulent passports. Carl Ruroede, who was arrested on Jan. 2 with four Germans whom he was said to have provided with fraudulent passports, received a sentence of three years imprisonment. The four Germans who bought the passports from Ruroede were fined \$200 each. The two indictments against Ruroede, to which he pleaded guilty, charged conspiracy to defraud the Government in obtaining false passports. The four Germans also entered pleas of guilty to using false passports in an endeavor to get back to Germany.

**DEATH OF CHARLES FRANCIS ADAMS.**

Charles Francis Adams, distinguished as a publicist and historian, died after a brief illness on the 20th inst. at his home in Washington, D. C. Death was due to the grip, with which he had been ill about a week. Mr. Adams was in his eightieth year. Although he sought no public office Mr. Adams actively participated in public affairs, both through his writings and addresses. No one was perhaps better informed than he on the historical, political and economic problems of the country; he was equally conversant with railroad affairs, having for a number of years made a close study of that subject. In 1869 he was appointed a member of the Board of Railroad Commissioners of Massachusetts, then created, serving upon it, by successive re-appointments, until 1879. For seven years he acted as Chairman of the Board. In 1879 he was chosen a member of the Board of Arbitration, then formed, of the Trunk Line Railroad organization, and served as either Chairman of the board, or as sole arbitrator, until June 1884, when he was made President of the Union Pacific Railroad Co. He continued in that capacity until 1890. In 1892 he was appointed a member, and served as Chairman of the Advisory Commission which planned the Massachusetts metropolitan park system; and, a year later, was appointed Chairman of the permanent commission which carried that system into effect. He was also Chairman of a temporary commission provided by the Legislature of Massachusetts to examine into the general question of the relations of street railway companies with municipalities, which subject he investigated in Europe and this country. The conclusions reached were embodied in a report submitted to the Legislature in 1898. Mr. Adams came of a distinguished ancestry, having been a great grandson of President John Adams, a grandson of President John Quincy Adams and a son of Charles Francis Adams, Minister to Great Britain during the Civil War. He himself served his country in the Civil War as a Lieutenant of the First Massachusetts Cavalry, later a captain; he also served as Lieutenant-Colonel and Colonel of the Fifth Massachusetts Cavalry, and was brevetted Brigadier-General of Volunteers in 1865. A large part of his writings dealt with the Civil War. One of his most notable works is a biography of his father, which embodies a review of the diplomatic negotiations between the United States and Great Britain on problems arising during the Civil War. Some of his other publications include "Chapters on Erie, and Other Essays"; "Railroads, Their Origin and Problems"; "Notes on Railway Accidents"; "Massachusetts, Its Historians and Its History"; "Three Episodes of Massachusetts History"; "Richard Henry Dana, a Biography"; "A College Fetich"; "Lee at Appomattox and Other Papers"; "Three Phi Beta Kappa Addresses"; "Studies, Military and Diplomatic," and "Transatlantic Historical Solidarity." In 1913 Mr. Adams delivered a course of lectures on American history at Oxford University. He was a graduate of Harvard, and received the degree of Doctor of Laws from Harvard and Washington and Lee universities. He was elected a member of the Massachusetts Historical Society in 1875, and was later both Vice-President and President of the Society. Since 1890 Mr. Adams' attention had been given over almost entirely to personal affairs, literary pursuits and historical research, although he also occasionally devoted his time to social and political problems.

**MASSACHUSETTS BILL AFFECTING STOCK EXCHANGE QUOTATIONS ADVERSELY REPORTED.**

The Committee on Mercantile Affairs of the Massachusetts Legislature voted on the 19th inst. to report adversely the bill before the Legislature which would require all telegraph or ticker companies to furnish Stock Exchange quotations to "all parties" applying for them. As mentioned in these columns on the 13th inst., a similar bill was reported unfavorably by the joint committee of the Connecticut Legislature on the 2d inst. Representatives of stock exchanges in



many of the large cities testified before the Committee on Mercantile Affairs against the Massachusetts bill.

#### THE STOCK EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes in each stock where more than one change has been made and also the previous minimum.

Stock—	Previous Minimum.	Changes with Dates— When Effective.
American Agricultural Chemical, pref.	89	87 Mar. 24
Brown Shoe, common.	38	35 Mar. 24 33 Mar. 26
California Petroleum Corp., preferred.	47	45 Mar. 26
May Department Stores, common.	50	48 Mar. 26
National Cloak & Suit, common.	Listed this week.	{ Free Mar. 25
Preferred		

The Special Committee of the Philadelphia Stock Exchange announced on March 20 to the Exchange that on and after Monday, March 22 1915, all bonds listed on the Regular and Unlisted departments of the Exchange may be dealt in without restriction, and that, with the exceptions noted below, on and after Monday, March 22 1915, all stocks listed on the Regular and Unlisted departments of the Exchange may be dealt in without restriction.

Restricted Stocks—	Minimum Prices.	Restricted Stocks—	Minimum Prices.
American Cities, preferred.	48	Pitts. Cin. Chic. & St. L., com.	64
American Telephone & Teleg.	112	Preferred	94
Baldwin Loco. Works, com.	26	Reading Co., common.	68
Preferred	90	First preferred	42
Central R.R. of N. J.	285	Second preferred	39
Lehigh Valley R.R., common.	59½	United Rys. & El. (Balt.), com.	24
Pennsylvania R.R.	51	United Rys. Invest. Co., pref.	21

The Committee further announced that all securities dealt in on the Unlisted department of the Exchange by virtue of being listed on the New York Stock Exchange, are restricted to the minimum prices as established by the Special Committee of that Exchange.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 22 shares, of which 20 shares were sold at the Stock Exchange and 2 shares at auction. Two shares of trust company stock were also sold at auction. Stock of the National City Bank, Mechanics' & Metals' Nat. Bank and New York Life Insurance & Trust was sold for the first time since July 1914 and a sale of Bank of America stock is the first sale recorded since July 1913.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
1	America, Bank of.	561	561	561	July 1913—576
*5	City Bank, Nat.	350	350	350	July 1914—340
*15	Commerce, Nat. Bk. of.	165¼	165¼	165¼	Mar. 1915—167¼
1	Mechan. & Metals' Nat. Bk.	245	245	245	July 1914—240¼
TRUST COMPANIES—New York.					
1	Lawyers' Title & Trust.	125	125	125	Feb. 1915—130
1	N. Y. Life Ins. & Trust.	1001¼	1001¼	1001¼	July 1914—950

\*Sold at the Stock Exchange.

The question of double taxation on transfers of stock in New York was the subject of a conference on the 22d inst. between President H. G. S. Noble of the New York Stock Exchange and State Senators George Cromwell and M. S. Halliday. It is stated that while no specific request has been made for the enactment of legislation reducing the State tax, the disadvantages under which the New York Exchange operates were pointed out. The fact that the transfers of stock are not only subject to a State tax at the rate of two cents on each \$100 of face value or fraction thereof, but also a similar tax under the War Revenue Act, tends, it is said, to divert business to other exchanges where no State tax prevails.

Under a resolution adopted by the Louisville Clearing House Association on the 17th inst. provision is made for the establishment of a "country clearing house" which will perform the same functions in connection with transactions between the local institutions and country banks as the Association performs with regard to transactions between the city's banks. The new arrangements will go into effect April 15. Under the present system, the Louisville "Courier-Journal" points out, hundreds of checks on country banks are handled by the local institutions and returned individually by each bank to the country bank for collection. For this service the country banks make a minimum charge of ten cents for each batch of checks thus handled. Under the new arrangement the clearing would be effected through a single channel and the expense would be reduced. It is estimated that the annual saving will be in the neighborhood of \$40,000.

A new banking law recently passed by the Montana Legislature provides that all banks under the supervision of the State Examiner's office shall be examined twice a year instead of once. The measure, which is said to have been passed substantially as drawn by the Montana Bankers' Association, also, it is stated, prohibits the organization in the future of private banks, gives the State Examiner discretion in the chartering of new banks and permits State banks to become members of the Federal Reserve system.

Action on a bill providing for the guaranty of bank deposits was indefinitely postponed by the Banking Committee of the Iowa Senate last month. The bill would also have required all banks of the State to incorporate.

The Board of Governors of the Investment Bankers Association of America will hold a meeting on May 7 at White Sulphur Springs, W. Va. Secretary Fenton announces that the Fourth Annual Convention will take place September 20 21 and 22, in Denver.

The Investment Bankers' Association has issued a Bulletin covering a number of important matters. The Publicity Committee, in a report, deals with the European war in its relation to bond prices. Quotations on Government securities from the Napoleonic Wars of 1805-15 to the Russo-Japanese War of 1905-06 are given.

The convictions of F. Drew Caminetti and Maury I. Diggs, who were found guilty in 1913 in the United States District Court at San Francisco of violating the Mann "White-Slave" Act were affirmed on the 18th inst. by the United States Circuit Court of Appeals at San Francisco. Diggs was sentenced to two years' imprisonment and to pay a fine of \$2,000; Caminetti was given a sentence of eighteen months' imprisonment and was fined \$1,500.

Henry F. Price, Treasurer of the Putnam Trust Co. of Greenwich, Conn., has instituted a system of banking by mail which affords an opportunity to persons living in remote districts where there are no regular savings banks to carry on a savings or reserve account through the mails without danger of loss. This system of banking, which is now being employed with success by the Putnam Trust Co. and for which application for patent has been made, embodies the substitution of a non-negotiable certificate of deposit for the possibly negotiable pass book, reducing the postal charges materially by the saving in weight and the elimination of charge for registration. The first deposit to be made may be sent by check or a money order, the company forwarding the depositor a certificate in return. A signature card is also enclosed to be signed and returned to the company. A number of small coupons are attached to the certificate and when the depositor wishes to withdraw, a coupon can be filled out and a check will be sent by the trust company drawn on the Guaranty Trust Co. of New York. It is stated that in the hands of any one but the owner the certificate is useless as nothing can be drawn against it except by the signature of the owner on one of the coupons, and then only in the form of a check to the owner's order, which is exactly the form in which it is received from the owner by the company. The deposits and withdrawals are indicated on the certificate, and the exact balance is always apparent. The company pays 4% interest. The Putnam Trust Co. has a capital of \$100,000 and surplus of \$50,000. William J. Hoggson, head of the building contracting firm of Hoggson Bros., is President and Mr. Price is Treasurer and active Manager.

The Merchants' Association of this city has invited the New York State Bankers' Association to hold its annual convention the coming summer in this city. The association met at Brighton Beach several years ago. The meetings for the last two years were held outside the State. The membership of the Merchants' Association includes practically all the banks and bankers of this city.

Arrangements are already well under way for the tour of the Pacific Coast which the Ohio bankers will make incidental to their trip to the Seattle convention of the American Bankers' Association. S. B. Rankin, Secretary of the Ohio Bankers' Association, has sent out invitations to members and friends to join the Ohio party, which will leave Cleveland on Aug. 30 and return Sept. 29. The tour will include Seattle, Portland, San Francisco, Los Angeles, San Diego, Grand



Canyon, Monterey, Santa Barbara, Pasadena and Victoria, B. C. It will be under the personal direction of a representative of the New York Central Lines.

The Harriman National Bank, Fifth Avenue and Forty-fourth Street, celebrated the fourth anniversary of its organization as a national institution on the 20th inst., with deposits at the opening of business in excess of \$21,000,000. This noteworthy increase affords a faithful index to the growth in importance as a commercial centre of the territory occupied by it during the past few years. Inasmuch as New York under the Federal Reserve Act no longer holds interior bank reserves in the volume that it did heretofore, the increased growth of New York City banks is highly significant of the commercial development of the city and the country.

Recent schedules in bankruptcy filed by the failed firm of Stoppani & Hotchkin of this city show liabilities of \$283,799, of which \$49,000 are secured; the assets are reported as \$17,758, consisting of \$161 in cash, \$1,129 in fixtures, \$14,405 in accounts, \$2,063 seat in the Chicago Board of Trade; there are also, it is said, various shares of stock the value of which is unknown. Among the creditors is the Mechanics & Metals Bank, whose account of \$49,000 is the only one secured, and which received a court decision in its favor (as noted in these columns last week, page 943). The firm, which was a Consolidated Stock Exchange house, made an assignment on May 18 1914; later a petition in bankruptcy was filed against it.

The payment of a second dividend of 10% to the New York and Williamsburg depositors of Max Kobre's private bank was authorized in an order signed by Judge Hough on the 19th inst. The institution was closed by the State Banking Department in August last. The first dividend of 10% was paid in December. An order directing the Maryland Casualty Co. to pay Superintendent Richards of the State Banking Department \$100,000, the amount of the bond, which the company had given for the solvency of the bank, was signed by Judge Hough on the 13th inst.

Superintendent Richards is also paying the depositors of Deutsch Bros., private bankers, who were adjudged bankrupts, a dividend of 20% and to the depositors of L. W. Schwenk, who did a banking business under the name of A. Grochowski & Co., and was declared a bankrupt, a dividend of 15%.

Howard Boocock, Treasurer of the Astor Trust Company of this city, shot and killed his wife and himself last Monday evening. No reason is known for the act. According to officials of the Astor Trust, Mr. Boocock's business affairs were in excellent condition. He had recently been in ill-health and had undergone a minor operation several weeks ago. Temporary insanity caused by brooding over imaginary physical ailments, it is thought, may have been responsible for the tragedy. Mr. Boocock was the son of Samuel W. Boocock, a trustee of the Brooklyn Trust Company. He was thirty-nine years of age.

John Hone, a former Governor and Vice-President of the New York Stock Exchange, died at his home in this city on the 21st inst. Mr. Hone was in his seventy-first year. After the close of the Civil War, in which he served as a member of the Seventh Regiment, he entered the banking house of August Belmont, continuing with that firm until 1869, when he established the Stock Exchange firm afterward known as John Hone & Co. Mr. Hone was twice Vice-President of the Exchange and served several terms as Governor. He retired from the Exchange in 1907. He was a director of the Trust Company of North America, which was merged in 1905 into the Trust Company of America. The latter was taken over by the Equitable Trust Company in 1910.

William W. Robinson, formerly Secretary of the old Van Norden Trust Co., the name of which was changed to the Madison Trust Company in September 1910, died on the 22d inst. Mr. Robinson had more recently been Secretary of the uptown branch of the Equitable Trust Company, which absorbed the Madison Trust in June 1911.

Elbridge G. Snow, President of the Home Insurance Co. of this city, has been elected a director of the United States Mortgage & Trust Co.

Edward R. Rawlings, Secretary and Treasurer of the Elizabeth Trust Co. of Elizabeth, N. J., died suddenly on the 19th inst. Mr. Rawlings was stricken with heart disease while playing golf. He was the son of Carroll C. Rawlings, Vice-President of the Union Trust Co. of New York.

Edward Dale Toland of Philadelphia died on the 24th inst. at Hot Springs, Virginia. Mr. Toland was formerly a member of the dissolved brokerage firm of Toland Bros. & Co. For several years he had been a member of the firm of Henry Bayard & Co. He was a director of the First National Bank of Philadelphia, the Philadelphia Electric Co. and the Western Savings Fund Society.

Frederick Winslow Taylor, one of the pioneers in the modern scientific management movement, died in Philadelphia on the 21st inst. Mr. Taylor was a former President of the American Society of Mechanical Engineers and the inventor of the Taylor-White process for treating modern high-speed tools. He was the author of works on scientific efficiency and installed his system in many large industrial establishments, including the Bethlehem Steel Co., Cramp's Shipbuilding Co. and the Midvale Steel Co.

A reduction is planned in the capital of the Exchange National Bank of Pittsburgh. The amount is to be reduced from \$1,200,000 to \$750,000, \$65 being paid for each share (par \$50) retired. With its capital of \$750,000 the bank will have surplus and undivided profits of over \$600,000. A meeting of the stockholders will be held on April 15 to authorize the reduction.

The proposal to consolidate the Diamond National Bank and the Diamond Savings Bank of Pittsburgh was announced this week, the step having been decided upon in order primarily to meet the requirements of the Clayton Anti-Trust Law prohibiting interlocking directorates. The business of the Diamond Savings Bank is to be taken over by the national bank. The capital of the latter is to remain at \$600,000; the savings bank has a capital of \$125,000, and it is planned to exchange two shares of its stock for one share of Diamond National stock. In announcing the decision of the directors, William Price, President of both institutions, in a letter to the stockholders on the 21st inst. said:

Your directors believe that it will be to the best interests of the stockholders of the Diamond Savings Bank for it to be absorbed by the Diamond National Bank, and have this day, by unanimous resolution, recommended the proposed plan:

- (1) There will be a great saving in the operating expenses.
- (2) Next year the Clayton law, prohibiting interlocking directorates, goes into effect.
- (3) The Federal Reserve Board desires all State banks to enter the Federal Reserve system, and the Federal Reserve Act permits of savings departments in national banks.
- (4) We believe this to be an opportune time to accomplish the combination.

The plan proposed is to exchange two shares of Diamond Savings Bank stock for one share of Diamond National Bank stock. This plan is only in the interest and favorable to the holders of Diamond Savings Bank stock. Your income from dividends will be increased from 8%, now received on savings bank stock, netting you \$4 per share more per year on your investment. The saving in operating expenses for the combined banks ought to increase the value of your Diamond National Bank stock.

Action on the question of consolidating will be taken by the stockholders next Wednesday, March 31. The Diamond National Bank was organized as a savings bank in 1873, and in 1875 entered the National system. The present Diamond Savings Bank began business in 1902. The Diamond National has deposits (March 4) of \$6,596,562, while the Diamond Savings Bank reported deposits on the same date of \$2,591,652. The United States National Bank of Pittsburgh was merged into the Diamond National last September.

The business of the Lincoln National Bank of Pittsburgh was taken over on the 22nd inst. by the People's National Bank of that city. The merger, which came unexpectedly, was an outgrowth of reports affecting the Lincoln National, which the officers were unable to check. According to the Pittsburgh "Gazette-Times", it was finally found necessary to call a meeting of the Clearing House Association; although the bank was examined and pronounced perfectly solvent, another meeting of the Clearing House was held after business hours last Saturday and it continued through Sunday and until early Monday morning, during which time committees worked on the matter, resulting in the People's National Bank taking over the Lincoln in its entirety; assuming all deposits and loans and announcing that it would pay off all depositors desiring it.



Under the call of March 4 the Lincoln National reported a capital of \$600,000, surplus of \$400,000, undivided profits of \$207,274, deposits of \$4,164,208 and total resources of \$6,970,456. The People's National on March 4 showed capital and surplus of \$1,000,000 each, undivided profits of over \$900,000, deposits in excess of \$12,000,000 and resources of \$16,851,179.

William L. Wilson of Baltimore was appointed receiver for the failed German National Bank of Pittsburgh on the 19th inst. by Comptroller of the Currency Williams. As previously stated in these columns, the German National Bank was closed by the Comptroller on the 4th inst.

Under an agreement reached between the directors and officers of the failed Union Bank & Trust Co. of Meridian, Miss., and the State's attorneys, embodying arrangements for the payment of depositors, a jury verdict of not guilty was ordered entered on the Court docket on Feb. 23 for all defendants against whom indictments were pending. In accordance with the agreement it was announced that \$45,000 of the \$90,000 due to depositors and creditors of the bank would be paid by the defendants to the receivers for distribution within thirty days. The remaining \$45,000 is to be paid on or before Nov. 16 1915. The money of the depositors has been tied up ever since the company failed in November 1912. J. A. McCain and W. C. Moore, receivers, are at present involved in a chancery suit in which it is asked that their fee of \$50,000 as receivers be set aside as excessive and that an allowance of \$8,000 for expenses be reduced.

The First National Bank of Minneapolis and the Security National Bank will be consolidated under the name of the First & Security National Bank as a result of concurrent action taken by the two banks on the 19th inst. The combined institution, which, according to the statement of the directors, "will be the fourteenth in size in the United States and by far the largest west of Chicago," will have a capital stock of \$5,000,000, and, with the assets of the Minneapolis Trust Co., which is affiliated with the First National, a surplus of more than \$6,000,000 and deposits of \$50,000,000. It is reported that in effecting the merger one share of Security National stock is made equivalent to two shares in the new bank, while one share of the First National stock is made equivalent to one share in the consolidated institution. It was also stated that \$500,000 in new stock would be issued. The First National has \$2,500,000 capital, and the Security National and the Minneapolis Trust \$1,000,000 each. F. A. Chamberlain, President of the Security National, is to be President of the new bank, and F. M. Prince, President of the First National, will be Chairman of the Board of Directors. C. T. Jaffray, Perry Harrison, F. G. Winston, A. A. Crane, J. S. Pomeroy and D. Mackerchar will be Vice-Presidents, and the other officers of the two banks will occupy positions in the consolidated bank. Messrs. Jaffray, Crane and Mackerchar are Vice-Presidents of the First National, while Messrs. Winston, Harrison and Pomeroy are Vice-Presidents of the Security. The board of directors will be made up of the present directors of the two banks with but few, if any, changes. New banking rooms in the First National-Soo Line Building, one of the finest bank and office buildings in Minneapolis, which the First National Bank has been erecting in connection with the Minneapolis St. Paul & Sault Ste. Marie Ry., are now practically finished and about ready for occupancy by the combined bank.

In the statement issued under the call of the Comptroller of the Currency on March 4, the First National showed deposits of \$27,241,540, and total resources of \$33,761,625. On the same date the Security National had deposits of \$24,056,952, and total resources of \$28,501,101.

William Wallace, Vice-President of the Omaha National Bank of Omaha, died on the 21st inst. Mr. Wallace was born in May 1841 and entered the employ of the Omaha National in 1866 as a bookkeeper, and had advanced by successive stages to the vice-presidency.

During the past two months, or since the official call of Dec. 31 1914, the American National Bank of Nashville has enjoyed a marked increase in its business, deposits having advanced from \$4,908,023 to \$5,578,669 (March 4 1915), being a gain of over \$600,000. The aggregate resources of the bank are reported at \$8,579,685. The bank has recently taken a 99-year lease on the property adjoining so as

to provide more adequate facilities for its expanding business. W. W. Berry is President, A. H. Robinson and E. A. Hail are Vice-Presidents, N. P. Le Sueur Cashier and Charles H. Wetterau and E. R. Burr Assistant Cashiers.

We learn that the Germania National Bank of Charleston, S. C., for which a charter was issued on February 18, succeeds the branch bank of the Germania Savings Bank, and not the Germania Savings Bank proper. Our information to the latter effect, published in these columns March 13, came from a recent Bulletin of the Treasury Department. The Germania Savings Bank owns all the stock of the Germania National Bank, except that owned by the directors personally, and the national bank is officered and managed by the officers and directors of the savings bank. The latter has a capital of \$100,000, surplus fund and undivided profits of \$282,846, deposits of \$3,007,852 and total resources of \$3,532,542. The Germania National Bank has a paid-in capital of \$200,000, surplus fund and undivided profits of \$42,885; deposits of \$301,432 and aggregate resources of \$544,316. The officers of both institutions are Henry Schachte, President; Julius H. Johnz, Vice-President; Walter Williman, Cashier, and H. J. Bollman, Assistant Cashier.

Five officials of the failed Chickasaw Bank & Trust Co. of Memphis were convicted on Feb. 6 on charges of conspiring with intent to use the United States mails to defraud, and received sentence on Feb. 19. G. E. Neuhardt, President of the failed institution, S. L. Sparks, Cashier, and J. D. Browne and Jacob Goldbaum, directors, were each sentenced to five years in the penitentiary at Atlanta on one count of the indictment, and one year each on seven remaining counts, the sentences to be served concurrently, thus making the actual term to be served in each case five years. P. J. Nelson, teller, received a sentence of one year and a day. W. S. Biles, who was jointly indicted with the other five, offered a plea of nolo contendere, which was rejected. He will plead at a later date and must stand trial as the others have done unless he elects to plead guilty. A motion for a new trial in the case of the five officials was overruled. The Chickasaw Bank & Trust Co. suspended business on Jan. 8 1913.

The merger of Real Estate Bank & Trust Co. of Savannah with the National Bank of Savannah went into effect on the 22d inst. The combined institution, which is doing business as the National Bank of Savannah, is under the direction of the following officers: Jacob S. Collins, President; Sigo Myers, Chairman of the Board; Grover C. Paulsen, John E. Foy, Robt. M. Hicks and W. W. Williamson, Vice-Presidents; R. R. Withington, Cashier; F. D. Bloodworth, Manager of Foreign Exchange Department.

On the 22d inst. the Oglethorpe Savings & Trust Co., of which Mr. Collins is also President, moved into the banking rooms formerly occupied by the Real Estate Bank & Trust Co. As stated in these columns on the 13th inst. the Oglethorpe Savings & Trust Co., will continue to be operated as a separate institution. The total resources of the National Bank of Savannah and the Oglethorpe Savings & Trust Co. amount to over \$8,000,000.

The Louisiana Banking Association will hold its annual convention in New Orleans on April 15th and 16th.

Thomas D. Meador, Vice-President of the Lowry National Bank of Atlanta, resigned on the 16th inst. Henry W. Davis, Cashier, was chosen Vice-President to succeed Mr. Meador and H. Warner Martin, Assistant Cashier, was elected Cashier. Mr. Meador, who retires because of ill-health, had held the vice-presidency for twenty-seven years. Mr. Davis, the new Vice-President, has also been associated with the institution for a similar period, while Cashier Warner has served it for fourteen years.

On February 26 a jury in the U. S. District Court adjudged as not guilty John C. Wilson, B. A. Wilbrand and Peter P. Burke, who were indicted on April 12th 1913 on charges of entering into a conspiracy to aid and abet Charles F. Baker, former Assistant Cashier of the Crocker National Bank of San Francisco, in the embezzlement of \$127,000 of the bank's funds. Baker pleaded guilty to the indictment against him at the time and was sentenced to ten years' imprisonment. It was charged that Baker had made large investments with



the Stock Exchange firm of J. C. Wilson & Co., which has since (last August) failed; Mr. Wilson was the head of the firm, Mr. Wilbrand the Manager and Mr. Burke the floor manager. The jury, in bringing in a verdict of not guilty against the three men, presented the following resolution:

That it is the sense of this jury that any stock broker engaging in the marginal business with any employee or any other person holding a fiduciary position, should satisfy himself that such marginal business is conducted with the consent and knowledge of said employee's employer, or fiduciary agents, principals or principal.

John R. Lamb, Manager of the Winnipeg branch of the Bank of Toronto, and Western Superintendent, has been appointed Superintendent of Branches at the head office of the bank. James A. Woods has been chosen Manager at Winnipeg and A. R. Malton Assistant Manager at Winnipeg.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 11 1915:

##### GOLD.

The total gold held last week in the Currency Note Gold Reserve, namely £27,500,000, against an issue of only £37,000,000, has not been added to during the current week. Therefore, notwithstanding a substantial amount of withdrawals, a net increase is shown by the Bank of England on balance of £260,000. The following receipts were announced by the Bank:

- Mar. 4...£768,000 in bar gold.
- 8... 300,000 in sovereigns released.
- 9... 50,000 in sovereigns released.
- 10... 28,000 in bar gold.

Withdrawals were made as under:

- Mar. 8...£480,000 in sovereigns for Argentina.
- 9... 205,000 in sovereigns for Argentina.
- 10... 201,000 in bar gold.

The net import of gold into India for the month of February 1915 was £464,600 (approximately).

##### SILVER.

The undertone continues good—as it has been for many weeks past—but this week the price has advanced with unexpected swiftness. That the firm tendency has not been accompanied before with much movement in the price has been largely due to a hesitancy on the part of the Indian Bazaars to follow an upward trend, and also to the considerable amounts of silver awaiting disposal at higher rates. Lessening sales on American account, coinciding with the arrival of several coinage orders, brought about such a depletion of available supplies that higher prices became unavoidable. The price rose daily until 23½d. was quoted on the 8th inst. On the 9th there was a slight reaction of 1-16d., but the next day the price sprang to 24 1-16d. To-day a further rise ensued and 24 5-16d. was recorded—the highest quotation since Sept. 14 1914. This sharp rise of ½d. in two days took place notwithstanding that considerable sales were made on China account.

An Indian currency return for March 7 1915 gave the following details, in lacs of rupees:

Notes in circulation.....	59.93
Reserve in silver coin.....	30.67
Gold coin and bullion.....	7.61
Gold in England.....	7.65

The stock in Bombay consists of 5,700 bars, compared with 5,800 last week. A shipment of 200,000 ozs. has been made from San Francisco to Hongkong.

Quotations for bar silver per ounce, standard:

Mar. 5-23 3-16 cash	No	Bank rate.....	5%
6-23½	quotation	Bar gold per ounce standard.....	77s. 9d.
8-23½	fixed	French gold coin, per ounce.....	Nominal
9-23 9-16	for	U. S. A. gold coin, per ounce.....	Nominal
10-24 1-16	forward		
11-24 5-16	delivery.		

Aver. for

week...23.666

The quotation to-day for cash is 1 3-16d. above that fixed a week ago.

#### DEBT STATEMENT OF FEBRUARY 28 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1915. For statement of Jan. 31 1915 see issue of Feb. 20 1915, page 617; that of Feb. 28 1914, see issue of March 28 1914, page 973.

##### INTEREST-BEARING DEBT FEB. 28 1915.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Amount Outstanding—	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	643,263,550	2,986,600	646,250,150	
3s, Loan of 1908-18.....	Q-F.	198,792,680	46,575,960	17,369,500	63,945,460	
4s, Loan of 1925.....	Q-F.	162,315,400	101,280,400	17,209,500	118,489,900	
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,611,420	20,560	54,631,980	
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,687,520	312,480	30,000,000	
3s, Pan. Canal Loan 1911.....	O-S.	50,000,000	40,470,800	9,529,200	50,000,000	
2½s, Post. Sav. bds. '11-'13.....	J-J.	5,508,060	4,810,500	697,560	5,508,060	
2½s, Post. Sav. bds. 1914.....	J-J.	933,540	842,600	90,940	933,540	

Aggregate int.-bearing debt...1,148,431,790 921,542,750 48,216,340 969,750,090

\*Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. †Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

##### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	559,700 00	558,000 00
Refunding certificates, matured July 1 1907.....	12,640 00	12,640 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,540 26	903,540 26

Aggregate debt on which interest has ceased since maturity...\$1,516,580 26 \$1,514,880 26

##### DEBT BEARING NO INTEREST.

	Jan. 31.	Feb. 28.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	16,660,228 00	16,844,705 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,851,307 90	6,850,849 90
Aggregate debt bearing no interest.....	\$370,545,704 40	\$370,429,723 90

##### RECAPITULATION.

	Feb. 28 1915.	Jan. 31 1915.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$969,759,090 00	\$969,759,090 00	—
Debt interest ceased.....	1,514,880 26	1,516,580 26	—\$1,700 00
Debt bearing no interest.....	370,429,723 90	370,545,704 40	—115,980 50
Total gross debt.....	\$1,341,703,694 16	\$1,341,821,374 66	—\$117,680 50
Cash balance in Treasury*.....	\$212,203,504 92	\$226,434,980 22	—\$14,231,475 30
Total net debt.....	\$1,129,500,189 24	\$1,115,386,394 44	+\$14,113,794 80

\* Includes \$152,722,734 12 gold reserve fund.

Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Feb. 28 of \$1,341,703,694 16 and a net debt (gross debt less net cash in the Treasury) of \$1,129,500,189 24.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements shows the currency holdings of the Treasury at the beginning of business on the first of December 1914 and January February and March 1915:

	Dec. 1 1914.	Jan. 1 1915.	Feb. 1 1915.	Mar. 1 1915.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	\$251,062,788	\$263,650,970	\$242,248,708	\$257,525,963
Net silver coin and bullion.....	34,999,130	44,779,612	49,226,995	40,186,438
Net United States Treas. notes.....	9,155	9,759	9,032	13,296
Net legal-tender notes.....	27,703,240	36,268,000	26,969,790	21,840,716
Net national bank notes*.....	69,950,581	65,208,492	102,708,252	72,703,512
Net subsidiary silver.....	21,015,502	20,670,681	24,462,626	25,728,109
Minor coin, &c.....	2,306,702	1,792,234	2,617,756	2,791,496
Total cash in Sub-Treasuries.....	\$407,047,038	\$432,379,748	\$448,243,159	\$420,789,530
Less gold reserve fund.....	151,324,889	151,988,820	152,454,163	152,722,734
Cash balance in Sub-Treasuries.....	\$255,722,149	\$280,390,928	\$295,788,996	\$268,066,796
Cash in national banks—				
To credit Treasurer of U. S.....	\$72,931,350	\$69,631,331	\$63,420,644	\$62,488,677
To credit disbursing officers.....	8,773,733	8,248,498	8,048,957	5,108,632
Total.....	\$81,705,083	\$77,879,829	\$71,469,601	\$67,597,309
Cash in Philippine Islands.....	\$5,021,660	\$3,474,247	\$4,501,130	\$5,131,767
Net cash in banks, Sub-Treas. ....	\$342,448,892	\$361,745,004	\$371,759,727	\$340,795,872
Deduct current liabilities.....	\$155,335,779	\$142,757,761	\$133,991,832	\$124,702,497
Balance.....	\$187,113,113	\$218,987,243	\$237,767,895	\$216,093,375
National bank redemption fund.....	\$113,611,269	\$152,216,568	\$180,747,306	\$173,457,310
Available cash balance.....	\$73,501,844	\$66,770,675	\$57,020,589	\$42,636,065

\* Chiefly disbursing officers' balances. † Includes \$3,866,071 11 silver bullion and \$2,791,496 28 minor coin, &c., not included in statement "Stock of Money."

\* Including \$375,300 Federal reserve notes.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Feb. 28 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:	\$	Trust Fund Liabilities:	\$
Gold coin and bullion.....	998,343,769 00	Gold certificates.....	1,019,100,769 00
Silver dollars.....	481,678,000 00	Less certificates received in exchange for gold and order gold cts.....	20,757,000 00
Silver dollars of 1890.....	2,319,000 00	Net.....	998,343,769 00
Total trust funds.....	1,482,340,769 00	Silver certificates.....	481,678,000 00
<b>General Fund Holdings:</b>		Treasury notes.....	2,319,000 00
In Treasury Offices—		Total trust liabilities.....	1,482,340,769 00
Gold coin.....	72,396,739 07	<b>Gen'l Fund Liabilities:</b>	
Gold certificates.....	32,406,490 00	In Treasury Offices:	
Standard silver dollars.....	17,484,568 00	Disbursing officers' balances.....	58,045,524 20
Silver certificates.....	18,835,799 00	Outstanding warrants.....	1,046,072 88
United States notes.....	21,840,716 00	Outstanding Treasurer's checks.....	3,882,737 99
Treas'y notes of 1890.....	13,296 00	Outstanding interest checks.....	346,969 83
Certified checks on banks.....	226,330 46	P. O. Dept. balances.....	8,234,876 18
Federal Reserve notes.....	375,300 00	Postal Savings bds.....	2,128,255 78
National bank notes.....	72,328,211 98	Judicial officers' balances, &c.....	4,757,087 05
Subsidiary silver coin.....	25,728,108 62	Redemption fund.....	16,844,705 50
Fractional currency.....	120 05	Fed. Reserve notes.....	617,985 75
Minor coin.....	2,565,045 77	Nat. bank notes: Redemption fund.....	16,844,705 50
Silver bullion.....	3,866,071 11	Retirement of add'l circulating notes.....	155,994,618 40
Total.....	268,066,796 06	Nat. bank 5% Fund.....	27,338,408 30
In Nat. Bank Deposits:		Assets of failed national banks.....	1,531,639 90
To credit Treas. U. S.....	62,488,677 50	Miscellaneous (exchanges, &c.).....	7,683,064 30
To credit postmasters, judicial officers, &c.....	5,108,631 88	Total.....	288,451,946 06
Total in banks.....	67,597,309 38	In National Bank Depositories:	
In Treas. Philippines:		Judicial officers' balances, &c.....	5,108,631 88
To credit Treas. U. S.....	2,675,792 30	Outstanding warrants.....	750,541 24
To credit disbursing officers.....	2,455,974 73	Total in banks.....	5,859,173 12
Total in Philippines.....	5,131,767 03	In Treasury Philippines:	
		Disbursing officers' balances.....	2,455,974 73
		Outstanding warrants.....	1,392,713 26
		Total in Philippines.....	3,848,687 99
		Tot. liabilities against cash.....	298,150,807 17
		Cash Bal. & Reserve.....	195,358,799 42
		Total cash reserve.....	493,509,606 59
		Made up of—	
		Available.....	\$42,636,065 30
		and	
		Reserve Fund:	
		Gold and bull.....	\$152,722,734 12
		Grand total.....	\$1,975,859,375 59



## Commercial and Miscellaneous News

## GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1915 and 1914 and for the eight months of the fiscal years 1914-15 and 1913-14.

Receipts—	Feb. 1915	Feb. 1914	8 Mos. '14-'15.	8 Mos. '13-'14.
Revenues:				
Customs	14,393,394 53	17,609,603 70	138,684,521 06	199,614,527 33
Internal Revenue—				
Ordinary	24,625,639 42	21,328,817 64	216,268,964 21	209,855,503 38
Corporation and income tax	503,845 03	778,762 88	10,409,060 53	4,095,376 28
Miscellaneous	4,113,393 17	3,916,673 11	46,073,511 56	35,715,617 49
Total	43,636,272 15	43,633,857 33	411,436,057 36	449,281,024 48
Postal savings			933,540 00	2,246,700 00
Grand total of receipts	43,636,272 15	43,633,857 33	412,369,597 36	451,527,724 48
Disbursements—				
Ordinary:				
Legislative estab't.	900,179 83	1,151,182 97	9,394,697 58	8,864,238 56
Executive office	247,839 56	57,273 50	2,547,409 66	462,940 38
State Department	778,094 32	434,737 48	3,327,908 89	3,315,842 13
Treasury Department—				
excl. public bldgs.	4,714,837 16	3,068,787 50	33,582,749 80	29,171,597 90
Public buildings	1,400,485 63	1,618,322 53	13,342,357 79	9,435,108 61
War Department—				
Military	9,277,259 22	9,213,589 33	91,074,285 99	86,030,143 73
Civilian	181,654 66	175,889 88	1,493,051 47	1,529,167 55
Rivers and harbors	1,814,779 59	3,050,301 82	31,958,913 00	35,143,789 07
Department of Justice	469,237 13	764,842 83	7,362,753 61	7,318,686 00
Post Office Dept.—				
Excl. postal service	156,608 64	76,082 22	1,300,685 31	1,320,018 45
Postal deficiencies	4,143 42		4,143 42	686 34
Navy Department—				
Naval	11,269,640 27	9,613,371 38	94,451,187 67	92,518,598 61
Civilian	74,470 97	70,488 16	593,924 16	568,488 30
Interior Department—				
Excl. pensions and Indians	1,917,520 37	1,253,660 78	20,285,949 55	16,398,759 00
Pensions	13,936,887 91	15,544,953 85	109,256,507 32	115,220,137 94
Indians	1,865,743 92	1,387,186 43	15,691,740 49	13,705,207 09
Dept. of Agriculture	2,626,937 43	1,037,587 84	20,529,553 42	16,148,892 10
Dept. of Commerce	635,868 07	748,836 74	7,749,158 38	7,761,762 78
Dept. of Labor	150,083 44	316,922 18	2,475,777 57	2,562,254 10
Independent offices and commissions	313,043 35	265,406 87	3,344,837 41	2,002,288 66
District of Columbia	1,266,874 44	816,233 92	9,424,966 23	9,091,026 30
Int. on public debt	1,963,423 06	1,936,836 16	16,735,092 53	16,693,015 45
Total pay warrants drawn	55,957,125 55	52,602,794 37	495,919,364 41	476,262,639 05
* Excess re-payment.				
Public Debt:				
Bonds, notes and certificates retired	2,158 00	2,210 00	39,303 00	21,414 00
Panama Canal:				
Pay warrants issued	1,881,013 90	2,682,227 34	21,092,682 29	26,149,075 13
Total public debt & Pan. Can. disb'ts	1,883,171 90	2,684,437 34	21,131,985 29	26,170,489 13
Grand total of disbursements	58,020,796 26	55,528,577 21	515,924,664 87	502,529,355 42
Net excess of all disbursements	14,384,524 11	11,894,719 88	103,555,067 51	51,001,630 94

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Feb. 27 1915	770,139,524	190,078,639	774,951,802	190,078,639	965,030,441
Jan. 30 1915	810,508,055	191,724,115	790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	1,010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	1,100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	1,062,117,883	15,766,893	1,077,884,771
Aug. 31 1914	870,289,600	15,447,138	862,093,143	15,447,138	877,540,286
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,891
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,699
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,296
Feb. 28 1914	741,445,500	16,658,993	736,509,838	16,658,993	753,168,839
Jan. 31 1914	741,645,500	17,828,533	736,194,233	17,828,533	754,022,761
Dec. 31 1913	743,066,500	17,209,316	740,633,645	17,209,316	757,842,966

- \* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.  
a Of which \$325,007,900 miscellaneous securities, Act of May 30 1908.  
b Of which \$361,119,940 miscellaneous securities, Act of May 30 1908.  
c Of which \$270,078,236 miscellaneous securities, Act of May 30 1908.  
d Of which \$150,836,692 miscellaneous securities, Act of May 30 1908.  
e Of which \$67,307,165 miscellaneous securities, Act of May 30 1908.  
f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Feb. 27.

Bonds on Deposit February 27.	U. S. Bonds Held Feb. 27 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, U. S. Consols of 1930	603,112,950	12,172,700	615,285,650
3%, U. S. loan of 1908-18	20,889,380	4,764,400	25,653,780
4%, U. S. loan of 1925	32,390,100	3,666,200	36,056,300
2%, U. S. Panama of 1936	52,906,780	1,178,500	54,085,280
2%, U. S. Panama of 1938	28,601,640	540,000	29,141,640
3%, U. S. Panama of 1961		13,540,900	13,540,900
3.65%, District of Columbia		633,000	633,000
4%, Philippine loan		5,640,000	5,640,000
4%, Philippine Railway		918,000	918,000
4%, Manila Railroad		10,000	10,000
4%, Porto Rico loans		1,965,000	1,965,000
Various, Territory of Hawaii		2,033,000	2,033,000
Various, State, city, railroad, &c.		31,299,953	31,299,953
Total	737,900,250	78,370,653	816,270,903
Miscellaneous securities (approved issue val.)	32,238,674		32,238,674
Total bonds and other securities	770,139,524	78,370,653	848,510,177

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and Feb. 1 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1915	\$982,206,133
Net amount retired during February	44,175,692
Amount of bank notes afloat March 1 1915	\$938,030,441
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1915	\$191,724,115
Net amount of bank notes issued in February	1,645,476
Amount on deposit to redeem national bank notes March 1 1915	\$190,078,639

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

In U. S.	Money in Circulation—		Mar. 1 1915.	Mar. 2 1914.
	Mar. 1 1915.	Mar. 2 1914.		
Gold coin and bullion	1,832,428,955	225,119,473	606,885,331	611,907,591
Gold certificates		432,406,490	945,416,959	1,094,486,694
Standard silver dollars	565,953,478	17,484,568	66,790,907	72,194,560
Silver certificates		18,836,799	462,825,701	461,375,948
Subsidiary silver	184,883,474	25,728,109	159,155,365	160,236,986
Treasury notes of 1890	2,319,000	13,296	2,305,704	2,512,235
United States notes	346,681,016	21,840,716	324,533,295	339,209,690
Federal Reserve notes	27,589,725	375,300	27,214,425	
National bank notes	938,030,441	72,328,212	865,702,229	707,850,705

Total 3,897,886,089 414,131,963 3,460,829,916 3,449,774,400  
Population of continental United States Mar. 1 1915 estimated at 100,158,000.  
Circulation per capita, \$34.55.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$62,488,677.50.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Does not include \$20,757,000 demand gold certificates received in exchange for gold and order gold certificates.

Note.—On Mar. 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$2,080,382 gold coin and bullion, \$20,520,320 gold certificates, \$3 standard silver dollars, \$16,500 silver certificates and \$307,005 United States notes—a total of \$22,924,210.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1914-15.	1913-14.
	1914-15.	1913-14.	1914-15.	1913-14.		
July	\$84,561,785	\$79,578,905	\$59,218,363	\$68,009,103	\$15,914,374	\$18,501,705
August	63,804,412	78,844,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
November	73,767,970	79,254,065	86,761,617	72,334,644	12,426,478	15,751,257
December	66,021,283	103,447,909	98,394,625	82,061,629	10,977,254	14,863,057
January	70,992,107	82,330,513	104,025,265	72,872,302	12,028,863	16,643,013
February	71,016,866	85,328,968	113,203,172	64,934,639	10,888,461	13,023,068
Total	583,436,729	676,513,048	645,257,216	596,652,058	988,042,274	1,137,281,612

Imports and exports of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914-15.	1913-14.	1914-15.	1913-14.		
July	\$732,964	\$2,627,049	\$32,732,361	\$7,814,087	\$492,132	\$3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,155	4,301,269
October	712,573	3,117,777	244,637	85,100	1,651,731	3,695,853
November	1,756,403	4,583,990	190,398	477,500	1,777,702	3,131,379
December	1,072,523	2,786,709	4,100	290,746	1,480,155	4,949,048
January	2,082,618	1,301,532	639,000	6,788,486	396,139	4,371,866
February	1,531,031	659,423	996,300	8,982,204	1,410,058	2,892,627
Total	9,766,422	19,980,868	36,522,636	24,520,973	9,328,106	29,904,312

**Canadian Bank Clearings.**—The clearings for the week ending March 20 at Canadian cities, in comparison with the same week in 1914, shows a decrease in the aggregate of 16.30%.

Clearings at—	Week ending Mar. 20				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal	43,284,596	49,626,772	-12.8	51,453,566	45,994,408
Toronto	31,837,375	38,483,803	-17.3	35,787,740	38,000,000
Winnipeg	20,727,183	20,832,801	-0.5	24,812,179	25,590,000
Vancouver	4,591,107	9,673,707	-52.5	11,802,429	11,761,254
Ottawa	3,846,966	4,040,614	-4.8	3,770,138	5,715,774
Quebec	2,775,674	3,121,565	-11.1	2,759,983	2,248,530
Halifax	1,703,527	1,885,495	-9.7	1,766,945	1,916,766
Hamilton	2,400,907	2,938,899	-18.3	2,702,641	2,761,993
St. John	1,385,066	1,371,771	+1.0	1,426,341	1,448,048
London	1,529,540	1,627,402	-6.0	1,869,098	1,468,998
Calgary	3,050,922	3,706,157	-17.7	4,153,866	4,701,025
Victoria	1,466,083	2,548,252	-42.5	3,713,833	3,260,105
Edmonton	2,032,389	3,200,315	-36.5	4,043,582	3,783,515
Regina	1,211,688	1,727,975	-29.9	2,116,870	2,092,534
Brandon	482,620	447,025	+8.0	495,175	487,018
Lethbridge	279,035	417,017	-33.1	561,788	526,040
Saskatoon	727,415	1,191,974	-38.9	1,770,565	2,032,7



## By Messrs. Adrian H. Muller &amp; Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
1 Albany & Susquehanna RR.	251		100,000 New Alps Cons. Mining.		
1 Lawyers' Title & Trust.	125		\$1 each.	\$10 lot.	
1 Mech. & Metals Nat. Bank.	245		250 Liberal Mining & Dev. Co.		
1 Mortgage-Bond Co.	104		\$5 each.	\$3 lot.	
1 Bank of America.	561				
1 N. Y. Life Ins. & Trust.	1001 1/4				
50 Penn Realty Co.	\$52 1/2 per sh.				
21 Efficiency Metals Products Co.	\$5 each.				
16 E. W. Bliss Co., pref.	141				
9 Nat. State Bank of Elizabeth.	N. J., \$50 each.				
9 Elizabethtown Gas Co., \$20	each.				
10 New Yorker Staats Zeitung.	\$76 1/2 per sh.				
270 Internat. Nickel, pref. v. t. c.	100				
170 Catholic News Pub. Co., \$5	each.				

## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Dartmouth Mfg. Corp., pref.	102		8 Plymouth Cordage.	220	
5 Griffin Wheel Co., pref.	109		5 Boston Real Est. Trust, \$1,000		
5 Collateral Loan Co.	106 1/4		each.	102 1/2	
55 Updike R. E. Co. of East Green-			24 Elec. L. & Pow. Co. of Abington		
wich, R. I.	60		& Rockland, rights.	14 1/2-14 1/4	

## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
9 National Union Bank, ex-div.	199		7 Boston Wharf Co.	115	
10 Hoosac Cot. Mills, pref.	90		2 Dedham Water Co.	110 1/2	
10 Peppercorn Mfg., old stock.	340		10 Hood Rubber, pref.	110	
15 Pacific Mills.	115 1/2-115 3/4		1 Heywood Bros. & Wakefield,		
20 E. & T. Fairbanks & Co., \$500			pref.	95	
each.	125		5 U. S. Envelope, pref.	101 1/4	
1 Bay State St. Ry., 1st pref.	121				

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Du Pont Internat. Powd., pref.	99 1/2		10 Fire Assoc. of Phila., \$50 each		
30 Ridge Ave. Bank, \$50 each.	50			315-315 1/2	
10 Cedar Hill Cemetery, \$50 each.	56		10 Peoples' Nat. Fire Ins., \$25 each	15	
5 Farmers' New Hay Market Co.	23 1/2		50 Hes. Man. & Fair. Pass. Ry.	40	
12 Kensington Hygienic Ice.	30 1/2		5 Continental Pass. Ry.	115 1/4	
37 Farmers' & Mechan. Nat. Bank	135-135		14 American Dredging.	86 1/2-86 3/4	
15 Fourth St. Nat. Bank.	275		10 13th & 15th Sts. Pass. Ry.	230	
25 Market St. Nat. Bank.	187		6 Insur. Co. of North Amer.	21	
3 Phila. National Bank.	429-430		1 2d & 3d Sts. Pass. Ry.	231	
5 Fidelity Trust.	616		7 Phila. Life Insurance.	10 1/2	
15 Camden & Burl. Co. RR.	33 1/2-33 3/4		6 Mt. Holly Lumb. & Med. RR.	60	
1 Chester County Gas.	45		10 Phil. & Camden Ferry.	110	
8 Washington Gas Lt., \$20 each	73-73 1/2				
6 Cumberland Gas Lt., \$50 each.	8 1/2				
3 Girard National Bank.	315				
5 Northern National Bank.	205				
60 Frankford Trust Co.	166				

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
10 Rittenhouse Trust Co., par \$50.	50		\$1,000 City of Phila. 4s, 1941.	101 1/4

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATION TO CONVERT APPROVED MAR. 4 TO MAR. 17.

The First State Bank of Streeter, N. Dak., into "The First National Bank of Streeter." Capital, \$25,000.  
The Security Bank, McVie, N. Dak., into "The First National Bank of McVie." Capital, \$25,000.

## CHARTERS ISSUED TO NATIONAL BANKS MAR. 5 TO MAR. 9.

- 10,712—The Citizens' National Bank of Bloomsbury, N. J. Capital, \$50,000. T. T. Hoffman, President; L. Anderson, Cashier.  
10,713—The First National Bank of Irene, Tex. Capital, \$25,000. J. A. Christie, President; Irene, Tex., Cashier. (Succeeds the Bank of Irene, Irene, Tex.)  
10,714—The First National Bank of Lake Norden, S. Dak. Capital, \$25,000. D. F. Scott, President; A. S. Bedford, Cashier. (Succeeds Farmers' State Bank, Lake Norden, S. Dak.)  
10,715—The First National Bank of Hobson, Mont. Capital, \$30,000. Fred R. Warren, President; L. A. Smith, Cashier. (Conversion of the First State Bank of Hobson, Mont.)

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Beech Creek, quar. (quar.)	1	April 1	Holders of rec. Mar. 23a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
Boston & Albany (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.) (No. 75).	2 1/2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. April 15a
Chicago & North Western, com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 1a
Delaware Lackawanna & Western (quar.)	2 1/2	April 20	Holders of rec. April 5a
Georgia RR. & Banking (quar.)	3	April 15	April 2 to April 14
Grand Trunk, guaranteed stock.	1 1/2		
Great Northern (quar.)	1 1/2	May 1	Holders of rec. April 7a
Interborough Rapid Transit (quar.)	2 1/2	April 1	Holders of rec. Mar. 22a
Joliet & Chicago (quar.)	1 1/2	April 5	Mar. 21 to April 5
Kansas City Southern (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred.	2 1/2	April 1	Holders of rec. Mar. 19a
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 9a
Lehigh Valley, com. & pref. (quar.)	\$1.25	April 10	Holders of rec. Mar. 27a
Maine Central (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Manhattan Ry. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Mendocino Conneaut Lake & Lanesville.	2	April 1	Mar. 21 to April 1
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	April 15	Holders of rec. Mar. 19a
Leased lines.	2	April 1	Holders of rec. Mar. 20a
Newark & Bloomfield.	3	April 1	Holders of rec. Mar. 22a
New York Central RR. (quar.)	1 1/2	May 1	April 2 to April 20
New York & Harlem, com. & pref.	2	April 1	Holders of rec. Mar. 19a
N. Y. Lackawanna & Western (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Norfolk & Western adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Northern RR. of N. H. (quar.)	1 1/2	April 1	Holders of rec. Mar. 8a
Norwich & Worcester, preferred (quar.)	2	April 1	Mar. 18 to Mar. 31
Philadelphia & Trenton (quar.)	2 1/2	April 10	April 1 to April 11
Pittsb. Bes. & Lake Erie, common.	1 1/2	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. W. & Ch., reg. guar. (quar.)	1 1/2	April 6	Mar. 14 to April 6
Special guaranteed (quar.)	1 1/2	April 1	Mar. 14 to April 6
Reading Company, common (quar.)	2	May 13	Holders of rec. April 26a
Reading Company, 2d pref. (quar.)	1	April 8	Holders of rec. Mar. 23a
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1 1/2	Mar. 31	Mar. 21 to Mar. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Continued.</b>			
Southern Pacific Co. (quar.) (No. 34)	1 1/2	April 1	Holders of rec. Feb. 27a
Southern Ry.-M. & O. stock trust cts.	2	April 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal (quar.)	2 1/2	April 10	Mar. 21 to Mar. 31
Warren	3 1/2	April 15	Holders of rec. April 6a
West Jersey & Seashore	\$1.25	April 1	Holders of rec. Mar. 15a
Wisconsin Central, preferred.	2	April 1	Holders of rec. Mar. 11a
<b>Street and Electric Railways.</b>			
Asheville Pow. & Lt., pt. (qu.) (No. 12)	1 1/2	April 1	Holders of rec. Mar. 23
Athens Ry. & Electric, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 31a
Aurora Elgin & Chic. RR., pref. (quar.)	1 1/2	May 1	Holders of rec. Mar. 23a
Bangor Ry. & Elec., pt. (qu.) (No. 14)	1 1/2	April 1	Holders of rec. Mar. 20
Boston Suburban Elec. Cos., pref. (quar.)	\$1	April 15	Holders of rec. April 3a
Brazilian Trac., L. & P., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Brooklyn Rapid Transit (quar.)	1 1/2	April 1	Holders of rec. Mar. 9a
California Ry. & Power, prior pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Capital Trac., Washington, D. C. (qu.)	1 1/2	April 1	Mar. 16 to Mar. 31
Carolina Pow. & Lt., pref. (qu.) (No. 24)	1 1/2	April 1	Holders of rec. Mar. 23
Chicago City Ry. (quar.)	2	Mar. 30	Mar. 27 to Mar. 29
Cincinnati & Hamilton Trac., com. (qu.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31
Citizens' Trac., Old City, Pa., pref. (quar.)	1 1/2	April 12	Holders of rec. Mar. 31
Cleveland Railway (quar.)	1 1/2	April 1	Holders of rec. Mar. 13a
Columbia Ry., Gas & Elec., pref. (quar.)	1 1/2	April 1	Mar. 30 to April 1
Columbus Newark & Zaness., pref. (qu.)	1 1/2	April 1	Mar. 25 to Mar. 31
Columbus Ry., P. & L., pt. A (qu.) (No. 5)	1 1/2	April 1	Holders of rec. Mar. 15
Duluth Superior Trac., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Duluth Superior Trac., common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Elmira Water, Light & RR., com. (quar.)	1	April 1	Holders of rec. Mar. 15a
First preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Frankford & Southwark Pass. (quar.)	\$4.50	April 1	Holders of rec. Mar. 1a
Halifax Electric Tramway, Ltd. (quar.)	2	April 1	Mar. 20 to April 1
Honolulu Rapid Transit & Land (quar.)	2	Mar. 31	Mar. 28 to Mar. 31
Houghton County Trac., pref. (No. 14)	3	April 1	Holders of rec. Mar. 15a
Illinois Traction, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Louisville Traction, common (quar.)	1	April 1	Mar. 11 to Mar. 15
Preferred	2 1/2	April 1	Mar. 11 to Mar. 15
Manila Elec. RR. & Lg. Corp. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Mohawk Valley Co. (quar.)	1 1/2	April 1	Holders of rec. Mar. 25a
New Orleans Railway & Light, common.	50c.	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Mar. 21 to Mar. 31
New York State Rys., com. (quar.)	1	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
North. Ohio Trac. & Light, pref. (qu.)	1 1/2	April 1	Holders of rec. Mar. 10a
Omaha & Council Bl., com. & pf. (qu.)	1 1/2	April 1	Mar. 21 to Mar. 31
Ottawa Traction, Ltd. (quar.)	1	April 1	Holders of rec. Mar. 31a
Ottawa Ry. & Light, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Philadelphia Co. 6% pref. (No. 5)	3	May 1	Holders of rec. April 1a
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 10a
Porto Rico Rys., Ltd., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Public Service Corp. of N. J. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Puget Sd. Tr., L. & P., pf. (qu.) (No. 11)	1 1/2	April 15	Holders of rec. Mar. 27a
Republic Ry. & Lt., pf. (qu.) (No. 15)	1 1/2	April 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry. Phila. (quar.)	\$3	April 1	Mar. 16 to April 1
Scioto Valley Traction, 1st pref. & pf. (qu.)	1 1/2	April 1	Mar. 26 to Mar. 31
Second & Third Sts. Pass., Phila. (quar.)	\$3	April 1	Holders of rec. Mar. 1a
South Carolina L. & P. & Rys., pref. (qu.)	1 1/2	April 1	Holders of rec. Mar. 27
Springfield (Mo.) Ry. & L., pf. (qu.) (No. 1)	1 1/2	April 1	Holders of rec. Mar. 22a
Stark Electric RR. (quar.)	3 1/2	April 1	Holders of rec. April 25a
Tidewater Power, common.	3 1/2	April 1	Mar. 21 to Mar. 31
Toronto Railway (quar.)	2	April 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, common (quar.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31
Twin City Rap. Tran., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
United Light & Rys., 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Second preferred (quar.)	3 1/2	April 1	Holders of rec. Mar. 15a
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	Mar. 10 to Mar. 14
Wash. Balt. & Ann. Elec. RR., pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Washington Water Power, Spokane (qu.)	1 1/2	April 1	Holders of rec. Mar. 15a
West End St. Ry., Boston.	\$1.75	April 1	Mar. 23 to April 1
West India Electric Co. (quar.) (No. 29)	1 1/2	April 1	Mar. 24 to April 1
Winnipeg Electric Ry. (quar.)	2 1/2	April 1	
<b>Banks.</b>			
Chase National (quar.)	5	April 1	Holders of rec. Mar. 31a
Chatham & Phenix National (quar.)	2	April 1	Mar. 21 to Mar. 31
Chesapeake Exchange	3	April 1	Mar. 30 to Mar. 31
Citizens' Central National (quar.)	2	April 1	Holders of rec. Mar. 26a
Coal & Iron National (quar.)	1 1/2	April 1	Holders of rec. Mar. 10
Colonial (quar.)	3	April 1	Holders of rec. Mar. 20a
Commerce, National Bank of (quar.)	2	April 1	Mar. 24 to April 1
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mar. 31a
First National (quar.)	7	April 1	Holders of rec. Mar. 31a
First National, Brooklyn (quar.)	2 1/2	April 1	Holders of rec. Mar. 19a
First Security Co. (quar.)	3	April 1	Holders of rec. Mar. 31a
Garfield National (quar.)	3	Mar. 31	Mar. 25 to Mar. 31
Gotham National (quar.)	2	April 1	Holders of rec. Mar. 31
Greenwich (quar.)	3	April 1	Holders of rec. Mar. 20a
Hanover National (quar.)	5	April 1	Mar. 21 to Mar. 31
Iring National (quar.)	2	April 1	Mar. 21 to Mar. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mar. 31a
Market & Fulton National (quar.)	3	April 1	Mar. 24 to Mar. 31
Metropolis, Bank of the (quar.)	4	April 1	Mar. 27 to Mar. 31
Metropolitan (quar.)	2	April 1	Mar. 20 to Mar. 31
Nassau National (Bklyn.) (quar.)	2 1/2	April 1	Holders of rec. Mar. 30
New Netherland.	4	April 1	Holders of rec. Mar. 31a
Park National (quar.)	4	April 1	Holders of rec. Mar. 23
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 24a
Second National (quar.)	3	April 1	Holders of rec. Mar. 31a
Washington Heights, Bank of (quar.)	2	Mar. 31	Holders of rec. Mar. 31a
<b>Trust Companies.</b>			
Bankers (quar.)	5	April 1	Holders of rec. Mar. 26a
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 19a
Central (quar.)	10	April 1	Holders of rec. Mar. 24a
Columbia (quar.)	5	Mar. 31	Holders of rec. Mar. 24a
Empire (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 20a
Equitable (quar.)	6	Mar. 31	Holders of rec. Mar. 24a
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 24a
Lawyers' Title & Trust (quar.) (No. 66)	1 1/2	April 1	Mar. 17 to April 1
Metropolitan (quar.)	6	Mar. 31	Mar. 20 to Mar. 31
New York (quar.)	8	Mar. 31	Mar. 21 to Mar. 31
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 23
Union (quar.)	4	April 1	March 25
U. S. Mortgage & Trust (quar.)	6	Mar. 31	Holders of rec. Mar. 27
<b>Miscellaneous.</b>			
Ammeek Mining (quar.)	\$3	April 10	Holders of rec. Mar. 17a
Am. Agric. Chem., com. (qu.) (No. 14)	1	April 15	Holders of rec. Mar. 22a
Preferred (quar.) (No. 39)	1 1/2	April 15	Holders of rec. Mar. 22a
American Bank Note, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, pref. (quar.) (No. 63)	1 1/2	April 1	Holders of rec. Mar. 17a
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 19a
American Can, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a
Amer. Car & Fdy., com. (qu.) (No. 50)	1 1/2	April 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 64)	1 1/2	April 1	Holders of rec. Mar. 11a
American Chic. common (monthly)	1	April 20	Holders of rec. April 15a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 24a
American Clear, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
American Coal Products, com. (quar.)	1 1/2	April 1	Mar. 26



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
American Manufacturing, com. (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31	Library Bureau, preferred (quar.)	2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	April 1	Mar. 17 to Mar. 31	Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 19a
American Piano, pref. (quar.) (No. 28)	1 1/2	April 1	Mar. 25 to April 1	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 19a
American Pneumatic Service, 1st pref.	\$1 75	Mar. 31	Mar. 11 to Mar. 16	Loose-Wiles Biscuit, 1st pref. (qu.) (No. 12)	1 1/2	April 1	Mar. 20 to Apr. 1
Second preferred	75c	Mar. 31	Mar. 11 to Mar. 16	Lorillard (P.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 16a
Amer. Power & Lt., pref. (qu.) (No. 22)	1 1/2	April 1	Holders of rec. Mar. 25	Common (extra)	3	April 1	Holders of rec. Mar. 16a
American Public Service, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 26	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16a
American Public Utilities, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	MacAndrews & Forbes, common (quar.)	2 1/2	April 15	Holders of rec. Mar. 31a
American Radiator, common (quar.)	4	Mar. 31	Mar. 23 to Mar. 31	Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
American Screw (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a	Mackay Companies, com. (qu.) (No. 39)	1 1/2	April 1	Holders of rec. Mar. 10a
Amer. Seeding Machine, common (quar.)	1	April 15	Holders of rec. Mar. 31a	Preferred (quar.) (No. 45)	1	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Manhattan Shirt, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 22a
Amer. Smelt. Securs., pref. A (quar.)	1 1/2	April 1	Mar. 20 to Mar. 28	Manufacturers' Light & Heat (quar.)	2	April 15	April 1 to April 15
Preferred B (quar.)	1 1/2	April 1	Mar. 20 to Mar. 28	Massachusetts Gas Cos., com. (qu.)	\$1.25	May 1	Holders of rec. April 15a
American Snuff, common (quar.)	3	April 1	Holders of rec. Mar. 13a	New common (quar.)	\$1.75	April 15	Holders of rec. Mar. 25
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 13a	New preferred (quar.)	25c	April 15	Holders of rec. Mar. 25
American Sugar Refin., com. & pref. (qu.)	1 1/2	April 2	Holders of rec. Mar. 1a	May Department Stores, pref. (quar.)	\$1.50	April 1	Holders of rec. Mar. 15a
American Surety (quar.) (No. 103)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	McCall Corporation, first pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 25a
Amer. Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mar. 31a	Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 6a
American Tobacco, preferred (quar.)	1 1/2	April 1	Feb. 14 to Mar. 15	Mexican Telegraph (quar.)	2 1/2	April 15	Holders of rec. Mar. 31a
Amer. Typefounders, com. (quar.)	1	April 15	Holders of rec. April 10a	Michigan Light, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 10a	Michigan State Telephone, pref. (quar.)	1 1/2	Mar. 31	Mar. 23 to April 13
Amer. Woolen pref. (quar.) (No. 64)	1 1/2	April 15	Holders of rec. April 1a	Milwaukee & Chicago Breweries, Ltd.	64 1/2	Mar. 31	Feb. 25 to Mar. 31
Anaconda Copper Mining (quar.)	25c	April 14	Holders of rec. April 1a	Montana Power, com. (quar.) (No. 10)	1 1/2	April 1	Mar. 17 to Apr. 5
Anso Company (quar.)	2 1/2	April 1	Mar. 13 to Mar. 31	Preferred (quar.) (No. 10)	1 1/2	April 1	Mar. 17 to Apr. 5
Associated Oil	\$1.50	April 15	Holders of rec. Mar. 26	Montgomery Ward & Co., pref. (quar.)	1 1/2	April 1	Mar. 21 to April 1
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25	Mortgage-Bond (quar.)	1 1/2	April 1	Holders of rec. Mar. 21
Bell Telephone of Pennsylvania (quar.)	1 1/2	April 15	April 6 to April 15	Mountain States Teleph. & Teleg. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a
Bethlehem Steel, pref. (quar.)	61 1/2	April 1	Holders of rec. Mar. 16a	Municipal Service, common	1	April 2	Holders of rec. Mar. 27
Bills (E. W.) Co., common (quar.)	1 1/2	April 1	Mar. 23 to Mar. 31	National Biscuit, com. (quar.) (No. 67)	1 1/2	April 15	Holders of rec. Mar. 29a
Common (extra)	1 1/2	April 1	Mar. 23 to Mar. 31	National Carbon, common (quar.)	1 1/2	April 15	April 6 to April 15
Preferred (quar.)	1 1/2	April 1	Mar. 23 to Mar. 31	National Enamel & Stpg., pref. (quar.)	1 1/2	Mar. 31	Mar. 12 to Mar. 31
Bonbright (Wm. P.) & Co., pref. (qu.) (No. 9)	1 1/2	April 10	Holders of rec. Mar. 31	Nat. Gas Elec. L. & Power, com. (qu.)	1	April 1	Mar. 23 to Mar. 31
Booth Fisheries, 1st preferred (quar.)	1 1/2	April 1	Mar. 20 to April 1	Preferred (quar.)	1 1/2	April 1	Mar. 23 to Mar. 31
British-Amer. Tobacco, Ltd., ordinary	2 1/2	Mar. 31	See note (f)	National Lead, common (quar.)	1 1/2	Mar. 31	Mar. 13 to Mar. 17
Preference	2 1/2	Mar. 31	Holders of coup. No. 23	National Licorice, pref. (qu.) (No. 51)	1 1/2	Mar. 31	Holders of rec. Mar. 25
Brooklyn Union Gas (quar.) (No. 56)	1 1/2	April 1	Mar. 18 to Mar. 31	Nat. Light, Heat & Pow., pref. (quar.)	1 1/2	April 1	Mar. 27 to Mar. 31
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	April 1	Holders of rec. Feb. 20a	National Refining, preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
Buffalo General Electric (quar.) (No. 82)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	National Sugar (quar.)	1 1/2	April 2	Holders of rec. Mar. 13
California Electric Generating, pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 20a	National Surety (quar.)	3	April 1	Mar. 20 to Mar. 31
California Petroleum Corp., pref. (qu.)	1 1/2	April 1	Holders of rec. Mar. 19a	Nevada Consolidated Copper (quar.)	25c	Mar. 31	Mar. 13 to Mar. 16
Cambria Iron	2	April 1	Holders of rec. Mar. 15a	New England Power, pref. (quar.)	1 1/2	April 1	Mar. 25 to Mar. 31
Canadian Consol. Rubber, Ltd., pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 20	New England Telephone & Teleg. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 17a
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	April 5	Mar. 26 to April 5	N. Y. Mortgage & Security (quar.)	3	April 1	Holders of rec. Mar. 25
Canadian Gen. Elec. Ltd., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15	New York Transit (quar.)	4	April 15	Holders of rec. Mar. 25
Preferred (No. 38)	3 1/2	April 1	Holders of rec. Mar. 15	Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 31a
Canadian Locomotive, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Nipissing Mines Co. (quar.)	5	April 20	April 1 to April 18
Canadian Westinghouse (qu.) (No. 41)	1	April 10	Holders of rec. Mar. 31a	North American Co. (quar.) (No. 44)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Case (J. I.) Thresh. Mach., pref. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Northern States Power, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Celluloid Company (quar.)	1 1/2	Mar. 31	Mar. 10 to Mar. 31	Ogilvie Flour Mills, Ltd., common	2	April 1	Holders of rec. Mar. 19
Central Coal & Coke, preferred (quar.)	1 1/2	April 15	April 1 to April 15	Ogish Gas, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Central Leather, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 10a	Ohio Fuel Oil	50c	April 1	Mar. 26 to Mar. 31
Central Petroleum, preferred	\$2.50	April 1	Holders of rec. Mar. 25	Ohio Fuel Supply (quar.)	2	April 15	April 1 to April 14
Central & S. A. Teleg. (quar.)	1 1/2	April 8	Holders of rec. Mar. 31a	Ohio State Telephone, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 25
Cent. States El. Corp., pf. (qu.) (No. 11)	1 1/2	April 1	Holders of rec. Mar. 10	Old Colony Gas, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 22a
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2 1/2	April 1	Holders of rec. Mar. 15a	Oscage & Oklahoma Co. (quar.)	1 1/2	April 10	April 1 to April 11
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	Oseola Consolidated Mining (quar.)	\$2	April 30	Holders of rec. Mar. 30
Chicago Pneumatic Tool (quar.)	1	April 26	Holders of rec. April 15	Ott. Elevator, common (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31
Chino Copper (quar.)	50c	Mar. 31	Mar. 13 to Mar. 16	Ottawa Lt., Ht. & Pow. (quar.) (No. 35)	1 1/2	April 1	Holders of rec. Mar. 20a
Cincinnati & Sub. Bell Teleph. (quar.)	2 1/2	April 1	Mar. 26 to Mar. 31	Pacific Telephone & Teleg., pref. (quar.)	1 1/2	April 15	April 1 to April 15
Citizens' Gas of Indianapolis (No. 11)	3 1/2	Mar. 27	Holders of rec. Mar. 11	Pennsylvania Salt Mfg. (quar.)	2	April 15	Holders of rec. Mar. 31a
City Investing, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 27	Pennsylvania Water & Power (qu.) (No. 5)	1	April 1	Holders of rec. Mar. 16a
Cluett, Peabody & Co., pref. (qu.) (No. 9)	1 1/2	April 1	Holders of rec. Mar. 20a	Pettibone-Mulliken Co., 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a
Colo. Springs L. H. & Pow., pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 15	Phelps, Dodge & Co. (quar.)	\$2.50	Mar. 30	Holders of rec. Mar. 20a
Columbus Gas & Fuel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	Extra	\$1	Mar. 30	Holders of rec. Mar. 20a
Consol. Gas, El. L. & F., Balt., com. (qu.)	1 1/2	April 1	Holders of rec. Mar. 20a	Pittsburgh Coal, pref. (quar.)	1 1/2	April 26	Holders of rec. April 15
Preferred	3	April 1	Holders of rec. Mar. 20a	Pittsburgh Plate Glass, com. (quar.)	1 1/2	April 1	Mar. 17 to Apr. 1
Consumers' Power, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 19a	Preferred (annual)	12	April 1	Mar. 17 to Apr. 1
Continental Can, preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Pitts. Term. Wh'ee & Transf. (mthly.)	21 1/2c	April 15	Holders of rec. April 8
Corn Products Refg., pref. (quar.)	1 1/2	April 15	Holders of rec. April 5	Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mar. 31a
Cosden & Company, common (quar.)	2	April 10	Holders of rec. April 1	Quaker Oats, common (quar.)	2 1/2	April 15	Holders of rec. April 15
Cote Piano Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 15
Cuban-American Sugar, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	Quincy Mining (quar.)	\$1	Mar. 29	Holders of rec. Mar. 6a
Dayton Power & Light, pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Reynolds (R. J.) Tobacco Co., com. (qu.)	3	April 1	Holders of rec. Mar. 20
Detroit Edison (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Distilling Co. of Amer., pref. (quar.)	1 1/2	April 30	Holders of rec. April 9a	Roanoke Gas & Elec., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 22
Dominion Canners, Ltd., pref. (quar.)	1 1/2	April 1	Mar. 16 to Mar. 31	Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Dominion Glass, Ltd., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 12	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Dominion Textile, Ltd., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mar. 15a
Dominion Textile, Ltd., pref. (quar.)	1 1/2	April 15	Holders of rec. Mar. 31a	Sears, Roebuck & Co., com. (pay. in com. stk.)	50c	April 1	Holders of rec. Mar. 15a
Duluth Edison Electric, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
du Pont (E. I.) de Nem. Powd., ptd. (qu.)	1 1/2	April 26	April 16 to April 26	Shawinigan Water & Power (quar.)	1 1/2	April 10	Holders of rec. Mar. 31
du Pont Internat. Powd., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a	Southern Cal. Edison, pref. (qu.) (No. 23)	1 1/2	April 15	Holders of rec. Mar. 18
Eastern Light & Fuel (quar.)	2	April 1	Mar. 20 to Mar. 21	Southern Utilities, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 14a
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 27a	South Penn Oil (quar.)	3	April 1	Holders of rec. Mar. 13a
Common (extra)	1 1/2	April 1	Holders of rec. Feb. 27a	South Porto Rico Sugar, com. (quar.)	1	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27a	Preferred (quar.)	2	April 1	Holders of rec. Mar. 13a
Electrical Securities Corp., com. (quar.)	2	May 1	Holders of rec. April 24a	Spring West Penna. Pipe Line	3	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	May 1	Holders of rec. April 24a	Spring Valley Water (quar.)	62 1/2c	Mar. 31	Mar. 17 to Mar. 31
Elec. Storage Batt., com. & pref. (qu.)	1	Apr. 1	Holders of rec. Mar. 22a	Standard Milling, pref. (No. 24)	2 1/2	April 15	April 6 to April 15
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 27a	Standard Oil (Kentucky) (quar.)	4	April 1	Mar. 16 to April 1
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 27a	Standard Oil (Ohio) (quar.)	3	April 1	Mar. 6 to Mar. 24
General Baking, pref. (qu.) (No. 13)	1	April 1	Holders of rec. Mar. 20a	Extra	10	April 15	April 4 to April 15
General Chemical, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 17a	Stewart Mining (quar.)	1 1/2	April 1	Holders of rec. Mar. 22a
General Electric (quar.)	2	April 15	Holders of rec. Feb. 27a	Subway Realty (quar.)	1 1/2	April 1	Mar. 16 to Mar. 31
General Fireproofing, com. & pref. (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31	Sulzberger & Sons Co., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 10
General Railway Signal, com. & pref. (qu.)	1 1/2	April 1	Mar. 26 to April 26	Swift & Co. (quar.) (No. 114)	1 1/2	April 12	April 3 to April 12
Goldfield Consolidated Mines (quar.)	10c	April 30	Holders of rec. Mar. 31a	Temple Coal, preferred (quar.)	2	April 8	Holders of rec. Mar. 27
Gold & Stock Telegraph (quar.)	1 1/2	April 1	Holders of rec. Mar. 31a	Tennessee Copper (quar.)	75c	Mar. 31	Holders of rec. Mar. 12a
Goodrich (B. F.) Co., pref. (quar.)	2 1/2	April 1	Holders of rec. Mar. 19	Texas Company (quar.)	2 1/2	May 15	Holders of rec. May 8
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	April 1	Mar. 21 to Mar. 31	Thompson-Starrett Co., preferred	4	May 15	Holders of rec. May 8
Gorham Mfg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24a	Tobacco Products Corp., pf. (qu.) (No. 9)	1 1/2	April 1	Holders of rec. Mar. 20
Gray & Davis, Inc., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 24	Tonopah Mining of Nevada (quar.)	25	April 21	April 1 to April 7
Great Lakes Towing, preferred (quar.)	1 1/2	April 1	Mar. 16 to Apr. 1	Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Guggenheim Exploration (quar.)	87 1/2c	April 1	Mar. 13 to Mar. 17	Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Hale & Kilburn, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	Union Carbide (quar.)	2	April 1	Mar. 17 to April 6
Harrisburg Light & Power, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 25	Union Natural Gas Corp. (quar.) (No. 47)	2 1/2	April 15	Holders of rec. Mar. 31
Hartford City Gas Light, pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20	United Fruit (quar.) (No. 63)	2	April 15	Holders of rec. Mar. 25a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	United Gas Improvement (quar.)	\$1.00	April 15	Holders of rec. Mar. 31a
Haverhill Gas Light (quar.) (No. 77)	\$1.12 1/2	April 1	Holders of rec. Mar. 20a	United Shoe Machinery, com. (quar.)	50c	April 5	Holders of rec. Mar. 16
Helme (Geo. W.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 15a	Preferred (quar.)	37 1/2c	April 5	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a	U. S. Gypsum, pref. (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 31
Hendee Mfg., pref. (quar.) (No. 6)	1 1/2	April 1	Holders of rec. Mar. 20	U. S. Industrial Alcohol, pf. (qu.) (No. 34)	1 1/2	April 15	Holders of rec. April 8a
Houston Gas & Fuel, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15	United Utilities, pref. (qu.) (No. 17)	1 1/2	April 1	Mar. 21 to Mar. 31
Independent 5 & 10-Cent Stores, pf. (qu.)	1 1/2	April 1	Holders of rec. Mar. 31a	Utah Consolidated Mining	50c	Mar. 31	Holders of rec. Mar. 13
Indiana Lighting	1	April 1	Mar. 21 to Mar. 31	Utah Copper (quar.) (No. 27)	75c	Mar. 31	Mar. 13 to Mar. 16
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. April 24a	Utah Gas & Coke, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Indianap. Water Wks. Securities, pref.	3 1/2	April 1	Holders of rec. Mar. 23	Western Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
Internat. Harvester of N. J., com. (qu.)	1 1/2</						



**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 20; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week ending Mch. 20	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry goods.....	2,680,400	4,130,423	3,179,334	3,130,939
General merchandise.....	17,009,207	18,324,336	16,107,283	20,794,376
Total.....	19,689,616	22,454,759	19,286,617	23,925,315
Since January 1.				
Dry goods.....	28,453,227	47,160,106	36,887,268	34,027,557
General merchandise.....	166,925,666	180,727,145	191,273,253	181,675,495
Total 11 weeks.....	195,378,893	227,886,251	228,160,521	215,703,052

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20 and from Jan. 1 to date:

**EXPORTS FROM NEW YORK.**

Week ending Mch. 20	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week.....	31,144,096	21,673,900	14,960,442	15,907,404
Previously reported.....	266,204,608	206,900,916	199,968,590	163,382,302
Total 11 weeks.....	297,348,704	228,574,816	214,927,032	179,289,706

The following table shows the exports and imports of specie at the port of New York for the week ending March 20,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....				1,596,863
France.....				6,000
Germany.....				
West Indies.....	425,000	1,718,650	4,025	182,478
Mexico.....				799,976
South America.....		607,350	161,764	1,571,335
All other countries.....			953,569	1,914,595
Total 1915.....	425,000	2,326,000	1,119,358	6,071,247
Total 1914.....	194,125	18,275,854	104,247	2,897,822
Total 1913.....	733,154	46,847,408	303,803	3,915,853
Silver.				
Great Britain.....	1,170,232	8,117,527		755
France.....	84,500	946,500		2,078
Germany.....				
West Indies.....	623	12,658	209	55,546
Mexico.....				21,758
South America.....	1,700	41,279	19,459	674,118
All other countries.....		4,410	4,266	231,347
Total 1915.....	1,257,055	9,122,374	23,934	985,602
Total 1914.....	830,072	8,722,225	192,430	2,470,698
Total 1913.....	882,194	12,141,309	340,314	2,448,678

Of the above imports for the week in 1915, \$11,000 were American gold coin and \$209 American silver coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on March 20:

The cash resources of the banks show a decrease of about 2 million dollars, the loss affecting the gold holdings only. The New York Bank reports gains of about \$800,000 in its gold reserves and of 1.7 millions in its total cash reserves, while the other three Eastern banks show decreases both in their gold and cash holdings. The Atlanta bank reports a gain of over \$900,000 in its cash reserves and still larger gain in its gold reserves, having released \$850,000 of gold pledged with the Agent for notes previously issued.

Loans and discounts increased about 2.1 millions during the week, the increase being shared almost alike by domestic commercial paper and acceptances. The latter constitute now 26.5% of the total loans and discounts as against 24.2% at the end of the preceding week. About 70% of all the commercial paper held by the banks at the end of the report week was 30 and 60-day paper and 25.8% 90-day paper. Investments increased during the week about 1.1 million dollars, the new purchases being largely municipal warrants. The total amount of U. S. bonds in the hands of the banks is \$6,639,000, practically all held by five Western banks.

Deposits show a gain of about one-half million dollars, the larger gains reported by the New York and Kansas banks being offset largely by losses shown for the Boston, Philadelphia and St. Louis banks. Federal Reserve agents report a total of \$37,891,000 of Federal Reserve notes issued to the banks. Considerable issues were made to the Boston, Cleveland and Richmond banks during the past week. The banks report as their total outstanding circulation \$31,733,000, a gain of over 2¼ million dollars for the week. The net liability of the banks on account of their outstanding circulation is stated as \$8,487,000.

**STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MARCH 19 1915.**

RESOURCES										
	Mar. 19 1915.	Mar. 12 1915.	Mar. 5 1915.	Feb. 26 1915.	Feb. 19 1915.	Feb. 11-12'15.	Feb. 5 1915.	Jan. 29 1915.	Jan. 22 1915.	
Gold coin and certificates.....	\$245,018,000	\$246,999,000	\$247,251,000	\$248,909,000	\$251,808,000	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	
Legal-tender notes, silver certificates and subsidiary coin.....	21,650,000	21,603,000	23,292,000	29,085,000	29,887,000	22,117,000	22,641,000	20,882,000	18,747,000	
Total.....	\$266,668,000	\$268,602,000	\$270,543,000	\$277,994,000	\$281,695,000	\$281,373,000	\$278,858,000	\$256,787,000	\$258,409,000	
Bills discounted and loans:										
Maturities within 30 days.....	9,545,000	\$9,043,000	\$8,438,000	\$7,656,000	7,721,000	7,884,000	7,714,000	\$6,331,000	\$6,833,000	
Maturities within 60 days.....	11,336,000	10,615,000	7,424,000	7,102,000	6,909,000	6,126,000	5,945,000	4,903,000	4,089,000	
Other.....	9,013,000	8,127,000	9,869,000	5,711,000	3,132,000	3,080,000	2,761,000	2,721,000	2,140,000	
Total.....	\$29,894,000	\$27,785,000	\$25,731,000	\$20,469,000	\$17,762,000	\$17,090,000	\$16,420,000	\$13,955,000	\$13,062,000	
Investments.....			20,107,000	17,417,000	15,314,000	15,546,000	14,704,000	13,180,000	\$10,434,000	
Due from Federal Reserve banks; items in transit.....	21,572,000	\$20,478,000								
6,551,000	5,352,000	7,162,000	8,088,000	2,766,000	4,462,000	5,419,000	7,421,000	9,142,000		
All other resources.....	8,496,000	8,905,000	6,814,000	7,765,000	8,917,000	6,551,000	6,823,000	10,891,000	13,491,000	
Total resources.....	\$333,181,000	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	
LIABILITIES.										
Capital paid in.....	\$36,119,000	\$36,087,000	\$36,082,000	\$36,669,000	\$36,056,000	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	
Reserve deposits.....	288,575,000	288,031,000	287,883,000	290,336,000	285,468,000	284,996,000	284,101,000	279,516,000	284,193,000	
Federal Reserve notes in circulation (net liability).....	8,487,000	7,004,000	6,392,000	5,328,000	4,930,000	4,185,000	3,000,000	2,278,000	1,913,000	
Total liabilities.....	\$333,181,000	\$331,122,000	\$330,357,000	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	
Gold reserve against net liabilities.....	84.3%	85.3%	86.1%	86.6%	87.5%	91.1%	91.0%	86.0%	86.5%	
Cash reserve against net liabilities.....	91.8%	92.7%	94.2%	96.7%	97.9%	98.8%	99.0%	93.6%	93.3%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	93.4%	94.0%	95.5%	97.7%	98.8%	99.7%	99.6%	94.0%	93.4%	

(a) Federal Reserve notes in circulation.....	\$36,846,000	\$33,965,000	\$29,805,000	\$28,172,000	\$24,832,000	\$20,106,000	\$18,702,000	\$17,679,000	\$17,106,000	
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	28,350,000	26,961,000	23,413,000	20,844,000	19,702,000	15,921,000	15,702,000	15,401,000	15,193,000	
Net liability of Reserve Banks upon outstanding notes.....	\$8,487,000	\$7,004,000	\$6,392,000	\$5,328,000	\$4,930,000	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$6,551,000	\$5,352,000	\$7,162,000	\$8,088,000	\$2,766,000	\$4,462,000	\$5,419,000	\$7,421,000	\$9,142,000	

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MCH. 19 1915**

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	14,917,000	98,023,000	14,726,000	16,646,000	8,766,000	4,836,000	33,546,000	10,112,000	9,008,000	10,794,000	7,572,000	16,052,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,103,000	11,490,000	3,673,000	611,000	38,000	1,235,000	289,000	952,000	4,000	563,000	671,000	21,000
Total.....	17,020,000	109,513,000	18,399,000	17,257,000	8,804,000	6,091,000	33,835,000	11,064,000	9,012,000	11,357,000	8,243,000	16,073,000
Bills discounted and loans.....	995,000	4,414,000	1,843,000	1,942,000	6,551,000	5,838,000	1,928,000	658,000	628,000	505,000	3,381,000	1,211,000
Investments.....	1,026,000	7,407,000	1,940,000	1,213,000	38,000		5,977,000	772,000	1,363,000	844,000		992,000
Due from other F. R. bks.—net.....		9,682,000	631,000	468,000			3,181,000	2,434,000				
All other resources.....	874,000	1,136,000	692,000	543,000	27,000	35,000	2,689,000	1,200,000	327,000	316,000	319,000	338,000
Total resources.....	19,915,000	132,152,000	23,505,000	21,423,000	15,420,000	11,964,000	47,610,000	16,128,000	11,330,000	13,022,000	11,943,000	18,614,000
LIABILITIES.												
Reserve deposits.....	16,695,000	125,513,000	19,348,000	17,389,000	7,899,000	5,765,000	43,205,000	14,270,000	8,902,000	9,787,000	7,026,000	12,776,000
Due to other F. R. banks—net.....	2,000				1,524,000	896,000			795,000	1,372,000	2,021,000	3,235,000
Federal Reserve notes in circulation—net amount.....					3,796,000	3,726,000					965,000	
Capital paid in.....	3,218,000	6,639,000	4,157,000	4,034,000	2,201,000	1,577,000	4,405,000	1,858,000	1,633,000	1,863,000	1,931,000	2,603,000
Total liabilities.....	19,915,000	132,152,000	23,505,000	21,423,000	15,420,000	11,964,000	47,610,000	16,128,000	11,330,000	13,022,000	11,943,000	18,614,000

**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending March 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:



## NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserves for State Institutions).	Nat. Bank Notes (not counted as reserves).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Mar. 20 1915 (00s omitted.)	[Nat.BanksMar. 4 State Bks. Dec. 24]													
Members of Federal Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,609.3	28,329.0	1,275.0	842.0	1,376.0	6.0	6.0	1,925.0	25,843.0	411.0	799.0		
Merchants' Nat. Bank	2,000.0	2,114.7	25,079.0	1,557.0	138.0	1,084.0	25.0	46.0	1,724.0	23,702.0		1,949.0		
Mech. & Metals Nat.	6,000.0	9,033.2	98,057.0	8,080.0	1,145.0	3,514.0	93.0	14.0	6,779.0	95,265.0	2,133.0	5,000.0		
National City Bank	25,000.0	35,818.9	227,110.0	55,771.0	25,695.0	16,871.0	189.0	774.0	28,056.0	287,892.0	328.0	3,563.0		
Chemical Nat. Bank	3,000.0	7,902.8	33,420.0	1,091.0	402.0	1,368.0	40.0		2,129.0	27,170.0		449.0		
Merchants' Exch. Nat.	1,000.0	776.9	9,523.0	776.0	177.0	368.0	28.0		695.0	9,268.0		82.0		
Nat. Butchers' & Drov.	300.0	73.5	2,074.0	60.0	43.0	135.0	10.0		133.0	1,658.0		182.0		
Amer. Exch. Nat. Bank	5,000.0	5,123.8	61,857.0	4,709.0	1,036.0	2,078.0	267.0	21.0	5,539.0	61,201.0		3,796.0		
National Bank of Com.	25,000.0	17,558.5	164,617.0	12,125.0	2,477.0	1,769.0	273.0	68.0	12,138.0	145,723.0		5,000.0		
Chatham & Phenix Nat.	2,250.0	1,437.6	25,916.0	1,197.0	558.0	1,252.0	137.0	26.0	1,800.0	25,980.0		1,199.0		
Hanover National Bank	3,000.0	15,352.6	96,037.0	11,516.0	2,831.0	3,069.0	28.0	30.0	7,511.0	102,383.0		305.0		
Citizens' Central Nat.	2,550.0	2,489.6	25,135.0	1,145.0	239.0	1,183.0	37.0	28.0	1,803.0	21,756.0	1,223.0	1,655.0		
Market & Fulton Nat.	1,000.0	2,000.9	8,798.0	817.0	979.0	705.0	139.0		845.0	9,247.0		154.0		
Importers' & Traders'	1,500.0	7,653.4	29,278.0	1,265.0	1,197.0	531.0	36.0		2,011.0	24,905.0	225.0	50.0		
National Park Bank	5,000.0	15,392.8	108,823.0	6,824.0	680.0	5,237.0	269.0		7,551.0	105,268.0	250.0	3,580.0		
East River Nat. Bank	250.0	59.8	1,978.0	49.0	40.0	175.0	13.0		134.0	1,772.0		50.0		
Second National Bank	1,000.0	3,119.9	15,749.0	990.0	272.0	465.0	75.0	11.0	1,000.0	12,970.0		685.0		
First National Bank	10,000.0	22,491.3	125,977.0	13,240.0	1,918.0	5,133.0	69.0		8,607.0	117,467.0		5,077.0		
Irving National Bank	4,000.0	3,797.4	49,952.0	5,565.0	1,979.0	2,655.0	44.0	75.0	4,215.0	55,791.0	112.0	740.0		
N. Y. County Nat. Bk.	500.0	1,418.3	9,513.0	515.0	87.0	585.0	135.0	3.0	650.0	9,363.0		200.0		
Chase National Bank	5,000.0	9,703.3	126,778.0	10,957.0	3,924.0	5,312.0	324.0	78.0	9,979.0	141,640.0	648.0	450.0		
Lincoln National Bank	1,000.0	1,888.1	14,780.0	994.0	606.0	761.0	311.0	36.0	1,083.0	14,908.0		890.0		
Garfield National Bank	1,000.0	1,257.3	8,834.0	844.0	137.0	641.0	44.0	7.0	724.0	8,711.0		350.0		
Fifth National Bank	250.0	415.3	4,401.0	100.0	104.0	345.0	13.0		330.0	4,624.0	24.0	250.0		
Seaboard National Bank	1,000.0	2,809.6	29,128.0	2,515.0	781.0	1,626.0	51.0	10.0	2,446.0	32,830.0		405.0		
Liberty National Bank	1,000.0	2,896.0	29,810.0	1,627.0	356.0	1,097.0	41.0	84.0	2,568.0	29,966.0	1,250.0	500.0		
Coal & Iron Nat. Bank	1,000.0	643.4	6,864.0	622.0	141.0	375.0	34.0	1.0	512.0	6,877.0		400.0		
Union Exchange Nat.	1,000.0	969.6	9,476.0	145.0	172.0	774.0	36.0	17.0	658.0	8,871.0		400.0		
Nassau Nat. Brooklyn	1,000.0	1,126.0	8,359.0	213.0	150.0	486.0	10.0		537.0	7,518.0	14.0	267.0		
Totals, avge. for week	112,600.0	179,933.8	1,385,652.0	146,584.0	49,106.0	61,060.0	2,775.0	1,336.0	114,082.0	1,420,569.0	7,772.0	38,769.0		
Totals, actual conditio	n Mar. 20		1,386,407.0	149,743.0	49,761.0	64,209.0	2,433.0	1,189.0	115,412.0	1,429,245.0	8,160.0	39,556.0		
Totals, actual conditio	n Mar. 13		1,385,257.0	142,990.0	48,128.0	47,739.0	2,455.0	1,462.0	113,070.0	1,400,112.0	7,799.0	38,784.0		
Totals, actual conditio	n Mar. 6		1,370,435.0	140,495.0	51,858.0	64,623.0	1,863.0	1,512.0	111,665.0	1,402,491.0	7,981.0	39,114.0		
Totals, actual conditio	n Feb. 27		1,338,940.0	141,700.0	53,394.0	59,409.0	2,628.0	740.0	113,066.0	1,369,125.0	7,865.0	39,118.0		
Totals, actual conditio	n Feb. 20		1,327,104.0	139,626.0	55,409.0	60,368.0	2,748.0	1,052.0	111,696.0	1,356,627.0	7,977.0	39,415.0		
State Banks.														
Not Members of Federal Reserve Bank.														
Bank ofManhattan Co.	2,050.0	4,867.6	41,000.0	7,723.0	5,634.0	2,461.0	148.0		1.0	50,600.0				
Bank of America	1,500.0	6,328.8	28,994.0	3,098.0	1,434.0	1,469.0	23.0			27,299.0				
Greenwich Bank	500.0	1,124.2	10,084.0	943.0	169.0	591.0	209.0		415.0	10,652.0	62.0			
Pacific Bank	500.0	1,004.7	4,943.0	261.0	804.0	103.0	191.0			4,763.0				
People's Bank	200.0	460.7	2,114.0	154.0	123.0	81.0	21.0		1.0	2,148.0	8.0			
Metropolitan Bank	2,000.0	1,827.2	12,287.0	787.0	740.0	534.0	76.0		2.0	10,428.0				
Corn Exchange Bank	3,500.0	6,979.3	70,947.0	6,368.0	2,629.0	3,971.0	1,304.0		3,000.0	78,401.0				
Bowery Bank	250.0	778.7	3,555.0	288.0	32.0	61.0	62.0			3,182.0				
German-American Bank	750.0	691.6	4,599.0	547.0	161.0	83.0	13.0			4,543.0				
Fifth Avenue Bank	100.0	2,227.1	14,579.0	1,577.0	647.0	934.0	102.0			15,118.0				
German Exchange Bank	200.0	820.7	3,501.0	488.0	64.0	149.0	70.0			3,384.0				
Germania Bank	200.0	999.0	5,731.0	604.0	111.0	145.0	90.0			5,675.0				
Bank of Metropolis	1,000.0	2,110.5	12,586.0	1,285.0	367.0	830.0	167.0			11,980.0				
West Side Bank	200.0	714.7	4,398.0	326.0	209.0	192.0	33.0			4,559.0				
N. Y. Produce Exch.	1,000.0	856.1	11,455.0	1,648.0	333.0	597.0	144.0			12,304.0				
State Bank	1,500.0	687.0	17,552.0	1,141.0	426.0	711.0	569.0		1,100.0	19,885.0	4.0			
Security Bank	1,000.0	301.8	10,380.0	615.0	84.0	321.0	164.0			9,389.0	3,183.0			
Totals, avge. for week	16,450.0	32,779.7	258,705.0	27,853.0	13,967.0	13,233.0	3,386.0		4.0	6,129.0	2,642.0	273,813.0	3,257.0	
Totals, actual conditio	n Mar. 20		258,514.0	27,947.0	12,891.0	11,705.0	3,543.0		4.0	6,156.0	2,568.0	270,446.0	3,258.0	
Totals, actual conditio	n Mar. 13		259,986.0	27,831.0	16,136.0	29,749.0	3,514.0		199.0	6,228.0	2,466.0	293,902.0	3,257.0	
Totals, actual conditio	n Mar. 6		254,227.0	27,537.0	9,876.0	10,484.0	3,664.0		9.0	5,823.0	2,800.0	262,351.0	3,257.0	
Totals, actual conditio	n Feb. 27		254,328.0	27,375.0	9,271.0	11,201.0	3,800.0		7.0	6,205.0	2,627.0	262,800.0	3,271.0	
Totals, actual conditio	n Feb. 20		255,473.0	28,685.0	8,804.0	12,700.0	3,971.0		8.0	6,183.0	2,544.0	266,103.0	3,285.0	
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,349.0	28,398.0	1,359.0	202.0	581.0	204.0		22.0	1,173.0	2,426.0	23,471.0	3,648.0	
Bankers' Trust Co.	10,000.0	12,451.0	152,007.0	13,044.0	77.0	199.0	10.0		12.0	6,609.0	10,898.0	132,185.0	24,198.0	
U. S. Mtg. & Trust Co.	2,000.0	4,226.9	41,281.0	2,814.0	56.0	122.0	121.0			1,540.0	4,184.0	30,802.0	8,686.0	
Astor Trust Co.	1,250.0	1,038.8	20,699.0	1,197.0	10.0	168.0	229.0			787.0	2,070.0	16,040.0	4,596.0	
Title Guar. & Trust Co.														



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		March 20.	
		previous week.	
Loans and investments	\$559,233,900	Dec.	\$754,600
Gold	44,109,500	Inc.	226,300
Currency and bank notes	9,834,500	Inc.	76,400
Total deposits	656,037,600	Inc.	7,216,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	567,075,000	Inc.	444,900
Reserve on deposits	145,853,700	Inc.	7,325,400
Percentage of reserve, 27.8.			

	RESERVE.			
	State Banks		Trust Companies	
Cash in vault.....	\$10,834,800	11.39%	\$43,109,200	10.06%
Deposits in banks and trust cos....	14,450,500	15.19%	77,459,200	18.08%
Total .....	\$25,285,300	26.58%	\$120,568,400	28.14%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9	2,745,614.3	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23	2,704,600.3	2,644,972.0	321,086.7	88,585.8	409,672.5	650,606.3
Jan. 30	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2
Feb. 6	2,810,842.7	2,699,873.7	338,596.1	85,552.6	424,149.7	658,143.6
Feb. 13	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9
Feb. 20	2,841,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	652,375.7
Feb. 27	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	655,540.7
Mar. 6	2,880,964.8	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13	2,906,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	653,476.3
Mar. 20	2,936,439.9	2,817,407.0	346,796.5	82,055.5	428,852.0	668,754.7

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Mar. 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24	\$24,550,000	\$67,300,000	\$10,913,000	\$13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	333,939,300	1,186,786,300	131,725,700	192,384,900
Change from last week	+3,232,000	+17,758,800	—1,800	+852,300
Gold	43,410,600	86,014,100	—	—
Change from last week	+4,079,100	+575,000	—	—
Currency and bank notes	25,877,800	16,860,900	—	—
Change from last week	—1,037,600	+1,992,900	—	—
Deposits	426,384,700	1,334,115,300	139,817,600	203,218,100
Change from last week	+4,162,900	+26,006,500	+1,947,400	+2,915,900
Reserve on deposits	99,544,400	266,116,500	26,045,500	29,609,900
Change from last week	+3,920,300	+6,263,400	+1,244,500	+2,162,200
P. C. reserve to deposits	27.7%	25.9%	20.9%	17.6%
Percentage last week	27.2%	25.7%	20.2%	16.6%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depos- itaries.	Excess Due from Reserve Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
Week Ending March 20 1915.	[Nat. banks March 4] [State banks Dec. 24]													
Members of Fed'l Reserve Bank	\$	\$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Battery Park Nat.	200,000	136,000	1,927,000	98,000	68,000	45,000	-----	5,000	-----	200,000	-----	1,806,000	16,000	192,000
First Nat., Brooklyn	300,000	680,900	4,653,000	111,000	31,000	107,000	-----	19,000	7,000	528,000	-----	4,216,000	-----	300,000
National City, Bklyn	300,000	617,500	4,950,000	158,000	51,000	111,000	-----	21,000	9,000	615,000	-----	4,892,000	-----	120,000
First Nat., Jers. City	400,000	1,265,500	4,658,000	208,000	252,000	77,000	-----	34,000	-----	520,000	3,091,000	4,341,000	-----	396,000
Hudson Co. N. J. C.	250,000	804,800	3,599,000	97,000	13,000	55,000	-----	78,000	3,000	300,000	-----	2,498,000	-----	197,000
First Nat., Hoboken	220,000	658,800	4,989,000	103,000	26,000	52,000	-----	20,000	2,000	306,000	-----	1,843,000	2,555,000	217,000
Second Nat., Hobok.	125,000	304,400	4,064,000	64,000	46,000	93,000	-----	7,000	-----	213,000	-----	1,777,000	1,766,000	99,000
Total.....	1,795,000	4,468,500	28,840,000	839,000	487,000	540,000	-----	184,000	21,000	2,682,000	-----	21,173,000	4,337,000	1,521,000
State Banks Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	360,600	1,811,000	103,000	11,000	56,000	-----	17,000	-----	102,000	-----	1,392,000	-----	-----
Century Bank	500,000	477,800	7,721,000	540,000	151,000	177,000	-----	228,000	5,000	445,000	-----	7,411,000	810,000	-----
Colonial Bank	400,000	731,700	7,332,000	296,000	175,000	467,000	-----	4,000	203,000	470,000	-----	7,829,000	-----	-----
Columbia Bank	300,000	694,700	6,619,000	407,000	62,000	264,000	-----	124,000	-----	417,000	-----	6,952,000	-----	-----
Fidelity Bank	200,000	183,000	1,194,000	99,000	9,000	27,000	-----	9,000	-----	64,000	-----	1,069,000	-----	-----
Mutual Bank	200,000	478,500	5,364,000	552,000	34,000	128,000	-----	55,000	-----	313,000	-----	5,219,000	393,000	-----
New Netherland	200,000	288,400	3,490,000	145,000	52,000	139,000	-----	85,000	-----	207,000	-----	3,480,000	134,000	-----
Yorkville Bank	100,000	514,000	5,271,000	359,000	90,000	148,000	-----	80,000	-----	335,000	-----	5,580,000	-----	-----
Mechanics, Bklyn.	1,600,000	727,500	16,328,000	686,000	154,000	543,000	-----	297,000	129,000	1,003,000	-----	16,712,000	811,000	-----
North Side, Bklyn.	200,000	186,900	3,082,000	175,000	50,000	118,000	-----	39,000	-----	197,000	-----	3,286,000	-----	-----
Total.....	3,800,000	4,643,100	58,212,000	3,362,000	788,000	2,067,000	-----	938,000	332,000	5,553,000	-----	58,930,000	2,148,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,020,700	6,937,000	501,000	19,000	21,000	-----	39,000	-----	281,000	-----	5,626,000	864,000	-----
Mechanics, Bayonne	50,000	317,300	3,533,000	89,000	43,000	60,000	-----	40,000	-----	75,000	-----	1,499,000	2,038,000	-----
Total.....	550,000	1,338,000	10,470,000	590,000	62,000	81,000	-----	79,000	-----	356,000	-----	7,125,000	2,902,000	-----
Grand aggregate....	6,145,000	10,449,600	97,522,000	4,791,000	1,337,000	2,688,000	-----	1,017,000	-----	6,591,000	-----	87,428,000	9,387,000	1,521,000
Comparison, prev. wk	-----	-----	+648,000	-2,000	+43,000	-53,000	-----	-41,000	-----	+58,000	-----	+83,000	+5,000	-----
Excess reserve.	\$142,100	Increase												
Grand aggr'te Mar 13	6,145,000	10,380,600	96,874,000	4,793,000	1,294,000	2,741,000	-----	574,000	20,000	6,364,000	-----	87,209,000	8,556,000	1,516,000
Grand aggr'te Mar. 6	6,145,000	10,380,600	96,638,000	4,702,000	1,216,000	2,663,000	-----	482,000	30,000	7,322,000	-----	86,975,000	8,547,000	1,514,000
Grand aggr'te Feb. 27	6,145,000	10,380,600	96,474,000	4,764,000	1,282,000	2,749,000	-----	586,000	30,000	6,965,000	-----	87,558,000	8,186,000	1,518,000
Grand aggr'te Feb. 20	6,145,000	10,380,600	96,247,000	4,836,000	1,303,000	2,725,000	-----	543,000	30,000	6,595,000	-----	87,550,000	8,130,000	1,519,000
Grand aggr'te Feb. 13	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	-----	644,000	30,000	6,541,000	-----	86,740,000	8,662,000	1,520,000



## Bankers' Gazette.

Wall Street, Friday Night, March 26 1915.

**The Money Market, &c.**—Business in Wall Street has been influenced this week by two important factors. First, news from the various war centres of Europe, which seemed to be of a more decisive character than any of late, and, second, the unprecedented exports from this country and phenomenal balance of trade in our favor. Reason for the harmony with which these factors worked, however, in imparting activity and strength throughout the security markets, does not appear. Obviously, if the war should suddenly come to an end, as some are led to hope, there will be an enormous falling off in the foreign demand for our goods of all kinds which no increased demand for domestic use that might occur could possibly offset.

The Government report of our foreign trade for February shows an excess of exports over imports of \$173,600,000. Of course the international exchanges are again greatly out of balance and this market is flooded with offerings of sterling bills. As a partial offset \$14,300,000 gold has been engaged for shipment from Ottawa and \$500,000 is coming to San Francisco from the Orient. Negotiations are in progress for the establishment of large credits here by both London and Paris to relieve the situation. Evidently the Bank of England is in no condition to finance the matter, as it reports a decrease of gold holdings and a percentage of reserve down to 22½—the lowest since last September.

It is a pleasure to note that in a few cases railroads are making reports of earnings somewhat less unfavorable than of late. It should be remembered, however, that comparison is now made with very poor earnings a year ago and that this winter has been unusually favorable for transportation.

The large demand for heavy iron and steel products for shipment to the belligerents has, as is well known, greatly increased the output in some sections of the industry. There is reported to be a little more inquiry for domestic use in some lines and naturally the pig iron market is firmer.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1¼ to 2%. The rate on Friday was 1¼@2%. Commercial paper closed at 3¼@3½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 3¼@4%.

The Bank of England weekly statement on Thursday showed a decrease of £2,216,723 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 22.43, against 25.58 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 2,376,000 francs gold and 3 07,000 francs silver.

**Foreign Exchange.**—The sterling demand bill rate touched the new low level of 4 78½ on Tuesday. Subsequently there was a substantial improvement on reports of prospective credits being arranged here on foreign account. Engagements of gold for import for the week amounted to \$14,300,000.

To-day's (Friday's) actual rates for sterling exchange were 4 77½@4 77½ for sixty days, 4 79½@4 80½ for cheques and 4 80 3-16@4 80½ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 30½ for short. Germany bankers' marks were nominal for long and 83 7-16 for short. Amsterdam bankers' guilders were 39½+39½ for short.

Exchange at Paris on London, 25f. 50½c.; week's range, 25f. 47½c. high and 25f. 40½c. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—4 77½	4 80½	4 80½
Low for the week—4 76½	4 78½	4 78 7-16
Paris Bankers' Francs—		
High for the week—5 30½	5 30½	5 29½
Low for the week—5 33	5 33	5 32½
Germany Bankers' Marks—		
High for the week—83½	83½	83½
Low for the week—82½	82½	83
Amsterdam Bankers' Guilders—		
High for the week—39½	39½	39½
Low for the week—39½	39½	39½

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, par. San Francisco, 50c. per \$1,000 premium. Montreal, \$6 25 to \$6 56¼ per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$84,000 New York Canal 4½s at 108½ to 108¾, \$10,000 New York Canal 4½s at 108½, \$5,000 New York State 4½s at 108¾ to 108½ and \$1,000 New York Canal 4s of 1961 at 100½.

The market for railroad and industrial bonds has been decidedly more active than last week. Sales have increased \$2,338,000, and prices, as a whole, show a marked advance.

That recent developments in Europe indicate, as noted above, that the war may not be as long-drawn-out as was recently feared, is perhaps the principal factor that has lent encouragement to investors. Another cause for cheerfulness is the remarkable predominance of exports over imports for the short month of February. This figure reaches the enormous total of \$173,600,000.

Bethlehem Steel 1st ref. 5s are one of the two active issues not showing an increase this week. As their steady advance, for the past month or more, has been, for the most part, due to largely increased orders from the belligerent

nations, it is reasonable to suppose that a prediction of the war's early close would be partially accountable for this decline. Prices of most of the industrials, however, have risen. Inspiration Consolidated Copper conv. 6s of 1919 and 1922 again lead with gains of 4 and 3½ points respectively.

Of a list of twenty important railroad issues, none has declined. Atchison Topeka & Santa Fe conv. 4s of 1960 are most prominent, having advanced 3¼ points from last week's closing price. Seaboard Air Line adj. 5s come next with 2¼ points and a number of others show gains of a point or more.

Sales on an "S-20-F" basis have declined to \$1,256,000, as against \$1,869,000 last week.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$3,500 Panama 3s, coup., at 101¾. For to-day's prices of all the different issues and for weekly range, see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active throughout the week and at times buoyant. The volume of business was larger than at any time since the Stock Exchange opened on Dec. 12, reaching on Tuesday a total of 619,156 shares, as against the previous largest of 440,062 shares during the week ending Jan. 30. Prices continued the upward movement noted at the close last week up to Wednesday in some cases, and Thursday in others, since which the market has been irregular. It was weak towards the close yesterday but strong again to-day, with the result that practically the entire active railway list is from 2 to 5 points higher than last week.

The upward movement was led by such of the prominent railway issues as Union Pacific, with a net gain of nearly 5 points; Reading, which is up over 5 points; New Haven, with an advance of 6½ points; Baltimore & Ohio, up 4½, and Lehigh Valley, Northern Pacific, Canadian Pacific, St. Paul, Atchison and New York Central, which are 3 to 4 points higher than last week.

Bethlehem Steel led the industrial list in an advance of over 10 points, about half of which it retains. Cuban-American Sugar moved up 9 points and U. S. Steel 4½.

For daily volume of business see page 1069.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	450	81	Mar 20 84¼	Mar 22 80	Jan 84¼
American Express.....	400	88	Mar 24 90	Mar 24 81	Feb 95
Amer Teleg & Cable.....	40	58¼	Mar 25 58½	Mar 24 58	Mar 60
Am Writing Paper, pref.	325	8	Mar 24 8¼	Mar 24 7	Feb 8¼
Des Moines & Ft Dodge.	450	5	Mar 24 6	Mar 23 4	Feb 7
Detroit Edison.....	34	115¼	Mar 23 115¼	Mar 24 111¼	Feb 115¼
Green Bay & W. deb B.	16	10½	Mar 22 11¼	Mar 22 10½	Jan 12½
Kings Co El L & Pow....	52	120¼	Mar 22 120¼	Mar 25 120¼	Mar 121
Lackawanna Steel.....	592	28½	Mar 22 30½	Mar 23 28	Jan 30½
Manhattan Shirt.....	300	50	Mar 23 50½	Mar 26 50	Jan 51
Pacific Tel & Tel, pref.	25	90	Mar 25 91	Mar 26 88	Feb 91
Pettibone-Mulliken.....	200	15	Mar 25 15	Mar 25 15	Mar 15
Union Pacific warrants.	600	28¼	Mar 24 29	Mar 25 27¼	Feb 29¼
United Dry Goods, pref.	100	56	Mar 26 56	Mar 26 48½	Jan 60
Virginia Iron Coal & C.	626	40	Mar 25 44	Mar 26 36½	Feb 44
Wells, Fargo & Co.....	924	90¼	Mar 20 94¼	Mar 26 77¼	Jan 94¼
Western Maryland, pref.	100	36½	Mar 26 36½	Mar 26 25	Jan 37

**Outside Market.**—Oil stocks were the features in the outside market this week, with a general upward movement and sharp advances in several issues. Elsewhere business was only fair, though prices show small advances in the majority of instances. Atlantic Refining sold up from 545 to 595, reacted and ends the week at 588. Continental Oil advanced from 220 to 231 and was off finally to 230. Illinois Pipe Line rose 6 points to 132 and Indiana Pipe Line 8 points to 105. Ohio Oil was active and improved from 133 to 143, the close to-day being at 142½. Prairie Oil & Gas, after early loss from 231 to 229, ran up to 248 and reacted finally to 246. Southern Pipe Line moved up from 201 to 212, while South Penn Oil advanced from 255 to 276 and was traded in finally at 275. Standard Oil (California) rose from 288 to 297 and ends the week at 292. Standard Oil (Indiana) was conspicuous for a rise of 30 points to 435, though the final figure to-day was 428. Standard Oil (Kansas) also advanced sharply from 335 to 385 and reacted to 376. Standard Oil (Kentucky) improved 13 points to 260. Standard Oil of New Jersey sold down at first from 395 to 393, then up to 399, the close to-day being at 397. Of the tobacco industrials the Whelen issues were the most active, United Cigar Stores com. moving up from 9¾ to 10 and closing to-day at 9¾. The old com. stock was also prominent for a rise of 7½ points to 101½, with transactions to-day at 100. United Profit Sharing weakened from 3½ to 3 7-16, then advanced to 3 15-16, the close to-day being at 3½. Sterling Gum improved from 3 5-16 to 3½ and fell to 3, the final figure to-day being 3 1-16. Corporation for stock of Riker & Hegeman gained over half a point to 7½ but reacted to 7¾. Intercontinental Rubber sold up from 7 to 7½ and eased off to 7¼. Kelly-Springfield Tire com. advanced 5½ points to 117½. National Cloak & Suit com. improved from 64 to 69½, then sold on the Stock Exchange down to 68, with the final transaction at 69. The pref. improved on the "curb" from 99 to 100½ and on the Exchange went to 101. In bonds Western Pacific 5s, after an early advance from 33½ to 37¼, dropped to 33½ and to-day sold up to 33¾, with the close at 33¾. Mining stocks were generally firm.

Outside quotations will be found on page 1069.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1061

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday March 20.	Monday March 22.	Tuesday March 23.	Wednesday March 24.	Thursday Mar. 25.	Friday Mar. 26.				Lowest	Highest.	Lowest.	Highest.
95 7/8	95 7/8	96 9/8	96 7/8	97 1/8	97 1/8	99 9/8	Atchafalpa Topeka & Santa Fe		92 1/2	Feb 24	99 3/4	Mar 26
*97 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	Do pref.		96	Jan 5	99	Feb 11
*99 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2	101 1/4	Atlantic Coast Line R.R.		98	Mar 1	107	Jan 22
66 1/4	67 1/4	66 1/4	67 1/4	67 1/4	67 1/4	70 1/4	Baltimore & Ohio		63 1/4	Feb 25	74 1/4	Jan 26
67 1/4	67 1/4	67 1/4	67 1/4	68 1/4	68 1/4	70 1/4	Do pref.		67	Feb 23	73 1/4	Jan 20
87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	89 7/8	Brooklyn Rapid Transit		84 1/2	Jan 6	89 7/8	Mar 26
159 1/8	159 1/8	158 1/2	159 1/8	159 1/8	160 1/4	161 1/4	Canadian Pacific		153 1/4	Mar 1	168 1/4	Jan 21
*300	325	*300	325	*300	330	*300	Central of New Jersey		324	Jan 22	325	Jan 22
41 1/4	41 1/4	41 1/4	41 1/4	42 1/4	43 1/4	44 1/4	Chesapeake & Ohio		40	Feb 23	46 1/4	Jan 26
*10 1/2	11	*10 1/2	11	*10 1/2	11 1/2	11 1/2	Chicago Great West tr cts		10 1/4	Jan 4	12 1/4	Jan 22
28	29	*28	30	28 1/4	29 1/4	30 1/4	Do pref trust cts		27	Jan 11	32	Jan 21
87	87	87	87 1/4	87 1/4	88 1/4	89 1/4	Chicago Milw & St Paul		83 1/4	Feb 24	93 1/2	Jan 22
*123 1/2	125	*123 1/2	125	*123 1/2	125	*124 1/2	Do pref.		123	Feb 25	130	Jan 22
*123 1/2	124 1/2	*123 1/2	124 1/2	*123 1/2	125 1/2	*125 1/2	Chicago & North Western		121	Mar 3	129 1/2	Jan 22
*165 1/2	175	*165 1/2	175	*165 1/2	175	*165 1/2	Do pref.		166	Feb 10	175	Jan 30
20 1/4	20 3/4	20 1/4	21 1/4	21 1/4	22 1/4	19 1/4	Chic Rock Island & Pacific		18 1/4	Mar 1	23 1/2	Mar 8
132	132	132	132	132	132	132	Chicago St Paul Minn & Om					
150	150	150	150	150	150	150	Do pref.					
22	30	*22	30	*22	30	30	Cleve Clin Chic & St Louis		21	Jan 18	30	Mar 26
*55	60	*55	60	*55	60	58	Do pref.		53 1/2	Feb 17	58	Mar 26
*24	26	*24 1/2	25	*24 1/2	25	25 1/4	Colorado & Southern		24	Mar 15	26	Jan 23
*50	60	*49	55	*48	60	49 5/8	Do 1st pref.		45	Jan 18	49 3/4	Mar 17
*40	45	*38	45	*38	45	38 1/2	Do 2d pref.		37	Jan 18	37	Jan 11
*146	147	*146	147	*146	148 1/4	*147 1/4	Delaware & Hudson		142	Jan 4	152	Jan 18
*400	430	*400	430	*400	430	*416	Delaware Lack & Western		399 1/2	Jan 6	425	Jan 19
*5	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	Denver & Rio Grande		4	Jan 12	7 1/2	Jan 25
*9 1/2	11	*9 1/2	10	*9 1/2	10	10	Do pref.		6 1/2	Jan 7	13 1/4	Jan 21
22 1/2	22 3/4	22 3/4	23	22 3/4	23 3/4	24 1/4	Erie		19 1/2	Feb 24	24 1/4	Mar 24
36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	38 1/4	39 1/4	Do 1st preferred		32 1/4	Feb 24	39 1/4	Mar 26
*28 1/2	29 1/4	*30	30	*29 1/2	30 1/4	31 1/4	Do 2d preferred		27	Feb 25	31 1/2	Mar 24
116	116 1/2	116 1/2	116 1/2	117 1/2	118 1/2	117 1/2	Great Northern pref.		112 1/2	Jan 2	118 1/2	Mar 25
32 1/4	32 1/4	32 1/4	33 1/4	33 1/4	34 1/4	34 1/4	Iron Ore properties		25 1/4	Jan 2	35 1/4	Jan 21
*104	108	*103	108	*103	107	107 1/2	Illinois Central		102 1/2	Mar 11	110	Jan 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Interboro-Metropolitan v t cts		10 1/2	Jan 16	13 1/2	Mar 8
59 1/2	59 1/2	60	60 1/2	61 1/2	62 1/2	61 1/2	Do pref.		49	Jan 19	62 1/2	Mar 23
*21	22	*21 1/2	22 1/2	*21 1/2	22 1/2	23 1/2	Kansas City Southern		20 1/2	Feb 24	25 1/2	Mar 22
*55 1/2	57 1/2	*55 1/2	57 1/2	*55 1/2	57 1/2	57 1/2	Do pref.		54 1/2	Feb 24	58	Mar 24
*5 1/2	7	*5 1/2	7	*5 1/2	7	7	Lake Erie & Western		5	Jan 5	7 1/2	Jan 22
136	136 1/4	136	136 1/4	137 1/4	138 1/4	137 1/4	Do pref.					
35	35	35	36	35	36	36	Lehigh Valley		129 1/4	Feb 24	139 1/4	Mar 24
*112	114	*113	113	*113	114	114	Long Island		30	Jan 11	39	Jan 20
*123	127	*123	127	*123	128	128	Louisville & Nashville		110	Mar 1	121 1/2	Jan 22
*14	16	*14	16	*14	16	16	Manhattan Elevated		123	Jan 20	128	Jan 20
*36	40	*38	40	*38	40	40	Minneapolis & St Louis		10 1/2	Jan 11	19 1/2	Feb 15
*110 1/2	112	*111	113	*111 1/2	113 1/2	114 1/2	Minn St P & S S Marle		106	Jan 4	116	Jan 20
*123	125	*123	128	*123	128	128	Do pref.		126	Jan 14	128	Jan 19
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	Missouri Kansas & Texas		7 1/2	Jan 4	13 1/2	Mar 26
*27	29	*27	29	*27	29	30	Do pref.		26	Jan 4	35	Mar 26
10 1/4	11	10 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Missouri Pacific		6 1/2	Jan 8	15 1/4	Jan 21
*12	17	*12	16 1/2	*12	16 1/2	12 1/2	Nat Rys of Mexico 1st pref.		23	Jan 5	23	Jan 5
*5	5 1/2	*5	5 1/2	*5	5 1/2	5 1/2	Do 2d preferred		4 1/2	Jan 23	6	Mar 23
83 1/4	84	83 1/4	84 1/4	83 1/4	85 1/4	85 1/4	N Y Central & Hudson River		81 1/2	Mar 1	92 1/2	Jan 22
53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	55 1/2	57 1/2	N Y N H & Hartford		43	Feb 25	59 1/2	Mar 26
25	25 1/2	25	25 1/2	25	25 1/2	26 1/2	N Y Ontario & Western		21 1/2	Jan 6	27	Mar 26
*100 1/4	101	*101	101 1/2	*101 1/2	102 1/2	103	Norfolk Southern		25	Feb 15	25	Feb 15
*83	86	*83	85 1/2	*83	85 1/2	85 1/2	Norfolk & Western		99 1/2	Jan 4	103 1/2	Jan 22
103	103	102 1/2	103 1/2	103	104 1/2	105 1/2	Do adjustment preferred		85	Jan 27	85 1/2	Jan 26
104 1/4	104 1/2	105	105 1/2	105 1/2	106 1/2	106 1/2	Northern Pacific		99 1/2	Feb 24	107	Jan 22
*72	70	*70	70	*70	70	70	Pennsylvania		103 1/2	Feb 24	108 1/2	Jan 22
*100	100	*100	100	*100	100	100	Pittsb Clin Chic & St Louis		68	Mar 15	72	Jan 18
143 1/2	144 1/2	142 1/2	144 1/2	142 1/2	145 1/2	147 1/2	Do pref.					
*90	90	*90	90	*90	90	90	Reading		140 1/2	Feb 24	153 1/2	Jan 22
*82	83 1/2	*82	83 1/2	*82	83 1/2	83 1/2	Do 1st preferred		85	Mar 8	86 1/2	Jan 11
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Do 2d preferred		80	Feb 23	85 1/2	Feb 2
16	6	16	6	16	6	6	Rock Island Company		1	Jan 19	1	Jan 19
*3 1/4	4	*3 1/4	4 1/4	*3 1/4	4 1/4	4 1/4	Do pref.		1 1/2	Mar 23	1 1/2	Jan 15
17	17	17	17	17	17	17	St Louis & San Francisco		1 1/2	Mar 23	1 1/2	Jan 15
33 1/4	33 1/4	33 1/4	34	33 1/4	34 1/4	34 1/4	Do 1st preferred		10	Jan 25	11	Jan 21
83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	85 1/4	87 1/4	Do 2d preferred		3	Jan 18	5 1/2	Mar 24
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	St Louis Southwestern		15	Feb 15	17 1/4	Jan 23
*47 1/4	49	*47 1/4	49	*47 1/4	49	49	Seaboard Air Line		33	Mar 24	37	Jan 21
13 1/2	14	13 1/2	14	13 1/2	14 1/2	14 1/2	Do pref.		11 1/4	Jan 4	15 1/4	Jan 26
50 1/2	51 1/2	51 1/2	53	52 1/2	53 1/2	54 1/2	Southern Pacific Co.		32	Feb 25	41	Jan 26
*1 1/2	3	*1 1/2	3	*1 1/2	3	3	Southern v t r cts stamped		81 1/2	Feb 5	88 1/2	Jan 22
*7	9	*7	9	*7	9	9	Do preferred do		94 1/2	Feb 20	98 1/2	Jan 26
*95	97 1/2	*95	98	*95	98	97 1/2	Texas & Pacific		43	Feb 25	63	Jan 26
120 1/2	120 1/2	120 1/2	121	120 1/2	122 1/2	124 1/2	Third Avenue (N Y)		11	Jan 11	14 1/2	Mar 24
*80 1/2	80 1/2	*80 1/2	80	*80 1/2	80 1/2	80 1/2	Toledo St Louis & Western		35	Jan 2	55 1/2	Mar 26
22	24	*22	25	*22	24	23 1/2	Do pref.		1	Jan 6	2	Jan 11
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Do 2d preferred		6	Jan 6	9 1/2	Jan 23
*21	22	*21 1/2	22	*21 1/2	22 1/2	23 1/2	Twin City Rapid Transit		96 1/2	Feb 25	99 1/2	Jan 16
*2	3	*2	3	*2	3	3	Union Pacific		115 1/4	Jan 2	126	Mar 26
*6	10	*6	10	*6	10	10	Do pref.		279	Mar 1	81 1/2	Feb 25
*30 1/2	35 1/4	*30 1/2	35 1/4	*30 1/2	35 1/4	32	Do 1st preferred		8	Jan 5	14 1/4	Jan 20
							Do 2d preferred		21 1/4	Mar 15	35	Jan 19
							Wabash		1 1/2	Mar 25	1 1/2	Jan 22
							Do pref.		1 1/2	Feb 24	3 1/2	Jan 22
							Western Maryland		9 1/4	Jan 4	23 1/2	Mar 26
							Wheeling & Lake Erie		1 1/4	Jan 6	3 1/4	Jan 18
							Do 1st preferred		10	Mar 24	16	Jan 18
							Do 2d preferred		3	Jan 4	6	Jan 1



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STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.		
Saturday March 20.	Monday March 22.	Tuesday March 23.	Wednesday March 24.	Thursday March 25.	Friday March 26.		Industrial & Misc (Con)		Lowest.	Highest.	Lowest.	Highest.	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	32,740			ANAconda Copper Par \$25	\$24 1/2	Feb 24	\$29	Mar 25
32	32	32	32 1/2	32 1/2	32 1/2	1,100			Baldwin Locomotive	26 1/2	Mar 3	40	Jan 11
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100			Do prof.	92	Mar 9	103 1/2	Jan 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100			Batopias Mining Par \$20	3 1/2	Feb 5	5 1/2	Jan 9
63 1/2	63 1/2	67	72	68	73	108,832			Bethlehem Steel	46 1/2	Jan 2	73	Mar 23
105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,700			Do prof.	91	Jan 2	105 1/2	Mar 25
125	128	125	128	125	128	100			Brooklyn Union Gas	118	Jan 5	129	Jan 22
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100			Brunswick Term & R S	4 1/2	Mar 12	5	Feb 25
23 1/2	29	28 1/2	29	28 1/2	29	100			Butterick	27	Feb 4	30	Feb 23
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,310			California Petroleum v t cts.	15	Jan 16	21 1/2	Feb 8
49	49	48 1/2	47	47	47	1,450			Do prof.	45	Mar 26	54 1/2	Feb 8
76	83 1/2	76	83 1/2	76	83 1/2	27,710			Case (J I) Thresh M pf tr cts.	77	Mar 1	80	Mar 19
34	34 1/2	34 1/2	35	34 1/2	35 1/2	335			Central Leather	32 1/2	Feb 20	39 1/2	Jan 8
101 1/2	102	101 1/2	102	102	102	31,835			Do prof.	100 1/2	Jan 7	104	Jan 27
118	120	118	118	118	118	100			Cent & Sou Amer Tel	110	Jan 6	118	Mar 10
36 1/2	36 1/2	36 1/2	37	37 1/2	37 1/2	100			Chino Copper Par \$5	32 1/2	Jan 6	38 1/2	Mar 26
60	60	60	60	60	60	11,770			Ciuet, Peabody & Co, Inc.	98	Jan 20	102	Mar 15
98 1/2	104	98 1/2	102	98 1/2	101	2,275			Do prof.	21 1/2	Jan 5	28 1/2	Mar 24
24	25	24 1/2	25 1/2	27 1/2	27 1/2	1,760			Colorado Fuel & Iron	113 1/2	Jan 4	122 1/2	Jan 21
115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	750			Consolidated Gas (N Y	40 1/2	Jan 4	51 1/2	Mar 24
52	52	52 1/2	52 1/2	52 1/2	52 1/2	8,400			Continental Can	88 1/2	Jan 5	93 1/2	Mar 16
92	94	92 1/2	93 1/2	92 1/2	92 1/2	1,400			Do prof.	8	Jan 2	11 1/2	Mar 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,530			Corn Products Refining	65	Jan 5	73	Mar 25
40	43 1/2	42 1/2	46 1/2	48 1/2	52 1/2	1,200			Cuban-American Sugar	38	Jan 25	52 1/2	Mar 24
90	95	93	93 1/2	94	95	1,450			Do prof.	93	Mar 17	95	Mar 24
71 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	200			Deere & Co prof.	5 1/2	Mar 2	13 1/2	Jan 25
21 1/2	21	20	20	20	20	153			Distillers' Securities Corp	8	Mar 24	10	Jan 6
180	185	180	185	185	185	53			Federal Mining & Smelting	20	Mar 13	30	Jan 22
106	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	170			Do prof.	165	Jan 26	192 1/2	Mar 3
139	140	139 1/2	141 1/2	141 1/2	141 1/2	2,700			General Chemical	106	Mar 1	108 1/2	Feb 10
102	104	105 1/2	107 1/2	107 1/2	110 1/2	11,510			General Electric	138	Mar 3	145 1/2	Jan 19
99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,660			General Motors vot tr cts.	82	Jan 2	112	Mar 25
34 1/2	37	37 1/2	38 1/2	37 1/2	37 1/2	31,650			Do prof voting trust cts.	90 1/2	Jan 4	100	Mar 24
100	105	99	100	98	100 1/2	325			Goodrich Co (B F)	24 1/2	Jan 7	39 1/2	Mar 23
50 1/2	51	50 1/2	51 1/2	51 1/2	51 1/2	7,000			Do prof.	95	Jan 14	100 1/2	Mar 18
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	100			Guggenheim Explor. Par \$25	44 1/2	Jan 7	55 1/2	Jan 22
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30,422			Homestake Mining	114	Jan 8	118	Jan 19
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,600			Inspiration Con. Par \$20	16 1/2	Jan 2	23 1/2	Mar 26
112	112	112	112	112	112	100			International Harvester of N J	90 1/2	Mar 5	99 1/2	Jan 11
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	300			Do prof.	112	Mar 24	117	Jan 20
92	98	92 1/2	95 1/2	96	100	200			International Harvester Corp	55	Feb 20	73 1/2	Jan 11
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,850			Do prof.	90 1/2	Mar 6	114	Jan 14
36	36	36	36 1/2	37	37 1/2	2,250			International Paper	8	Jan 6	9 1/2	Jan 16
78	82	78	82	81 1/2	81 1/2	200			Do prof.	33	Feb 24	38 1/2	Mar 22
106	109	106 1/2	109	106 1/2	109	100			Kayser & Co (Julius	77 1/2	Feb 20	81 1/2	Mar 24
117 1/2	120	120	123	119	121	1,000			Do 1st pref	107	Jan 13	108 1/2	Mar 25
107 1/2	107 1/2	108	108	107 1/2	110	575			Krege Co (S S)	99	Jan 18	123	Mar 22
97	97	94	98	97 1/2	97 1/2	300			Do prof.	105 1/2	Feb 15	108	Mar 23
214	218	214	218	210	218 1/2	250			Laclede Gas (St Louis	92 1/2	Jan 15	98	Feb 9
116 1/2	118 1/2	116 1/2	119	118 1/2	118 1/2	10			Liggett & Myers Tobacco	207	Jan 9	220 1/2	Mar 8
18	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	10			Do prof.	113 1/2	Jan 5	119 1/2	Jan 21
91 1/2	95	93 1/2	95	91 1/2	95	110			Loose-Wiles Biscuit tr co cts.	16	Feb 17	31	Jan 11
160	175	160	175	160	175	200			Do 1st preferred	86	Feb 20	105 1/2	Jan 13
116 1/2	118	116 1/2	118	116 1/2	118 1/2	110			Do 2d preferred	65	Mar 11	65	Mar 11
73 1/2	76	73 1/2	76	73 1/2	76	200			Lorillard Co (P)	165 1/2	Jan 6	184	Mar 8
65 1/2	69 1/2	65 1/2	69 1/2	67	69	112 1/2			Do prof.	112 1/2	Jan 6	118	Jan 19
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	25,045			Mackay Companies	72 1/2	Jan 11	76	Feb 17
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	18,030			Do prof.	65	Feb 25	69 1/2	Jan 19
30	30 1/2	31	32 1/2	30 1/2	31 1/2	18,000			Maxwell Motor Inc tr cts.	15 1/2	Jan 6	33 1/2	Mar 22
50	52 1/2	52 1/2	50 1/2	50	50	1,300			Do 1st pref stk tr cts.	43 1/2	Jan 2	76 1/2	Mar 12
96	99	96 1/2	99	96	99	400			Do 2d pref stk tr cts.	18	Jan 6	32 1/2	Mar 12
68 1/2	69 1/2	69 1/2	72 1/2	71 1/2	72 1/2	41,300			May Department Stores	48	Mar 26	56	Mar 2
74	77	77 1/2	77 1/2	77 1/2	77 1/2	100			Do prof.	96	Feb 19	98 1/2	Mar 15
23 1/2	24	23 1/2	24 1/2	23 1/2	23 1/2	22,985			Mexican Petroleum	51	Jan 9	77	Feb 9
49	49 1/2	49 1/2	50 1/2	50 1/2	51	4,900			Do prof.	67	Jan 15	80 1/2	Feb 11
100	100	99	100 1/2	100	100	704			dMiami Copper Par \$5	117 1/2	Jan 6	124 1/2	Mar 10
120	120	120 1/2	121 1/2	121 1/2	121 1/2	1,487			Montana Power	42	Jan 4	52 1/2	Mar 26
121	125	121	124	123 1/2	124	100			Do prof.	99	Jan 29	101 1/2	Feb 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	840			National Biscuit	118	Feb 24	132	Jan 22
79	89	79	89	79	89	460			Do prof.	120 1/2	Feb 19	126	Feb 3
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,000			National Cloak & Sult	68	Mar 25	69 1/2	Mar 25
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	100 1/2			Do prof.	100 1/2	Mar 25	101	Mar 25
124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,200			Nat Enameling & Stamping	9 1/2	Jan 4	13 1/2	Mar 16
69	67	67	67	68	68 1/2	24,412			Do prof.	79	Jan 18	85	Mar 5
65	69	68 1/2	68 1/2	69	70	300			National Lead	44	Jan 4	59 1/2	Mar 22
19 1/2	19 1/2	18 1/2	20	20	20 1/2	1,290			Do prof.	104 1/2	Jan 4	109 1/2	Jan 19
25 1/2	25 1/2	26	27 1/2	26	27 1/2	400			dNevada Cons Cop Par \$5	51 1/2	Feb 24	113 1/2	Jan 19
119 1/2	120 1/2	120	122	120 1/2	121	700			New York Air Brake	56 1/2	Feb 26	69 1/2	Mar 24
191	20 1/2	20	20 1/2	20 1/2	20 1/2	100			North American Co (new)	64	Jan 19	70	Mar 23
90	92	91	92	92 1/2	92 1/2	1,125			Pacific Mail	18	Mar 17	22 1/2	Jan 19
80	80	80	80	80	80	1,250			Pacific Telephone & Telegraph	26 1/2	Feb 11	31 1/2	Jan 16
28 1/2	28 1/2	28 1/2	29 1/2	30	30 1/2	2,100			People's Gas Lt & C (Chic)	117 1/2	Feb 24	123	Mar 24
86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	2,150			Pittsburgh Coal	15 1/2	Jan 4	21 1/2	Feb 11
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	4,200			Do prof.	81 1/2	Jan 4	94	Feb 10
1	1	1	1	1	1	510			Pittsburgh Steel pref	75	Feb 1	75	Feb 1
20 1/2	22 1/2	21	23 1/2	23 1/2	23 1/2	971			Pressed Steel Car	25	Mar 6	39	Jan 11
90	90	90	90	90	90	1,200			Do prof.	86	Mar 10	102 1/2	Jan 25
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	1,000			Public Service Corp of N J	106	Jan 13	106	



## 1063

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week Ending March 26.										Week Ending March 26.												
		Price	Week's		Range								Price	Week's		Range						
		Friday	Range or		Since								Friday	Range or		Since						
		March 26	Last Sale		Jan. 1.								March 26	Range or		Last Sale						
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High					
U. S. Government.																						
U S 2s consol registered	1930	Q-J	98 1/2	98 3/4	98 1/2	Mar 15	98 1/2	99 1/4			86	86	86	86	13	85 1/4	91					
U S 2s consol coupon	1930	Q-J	98 3/4	99 1/2	98 3/4	Feb 15	98	99			86	86	86	86	13	85 1/4	91					
U S 3s registered	1918	Q-F	101 1/2	101 1/2	101 1/2	Mar 15	101 1/2	101 1/2			73 1/4	83	73	73 1/4	93	70	76 1/2					
U S 3s coupon	1918	Q-F	101 1/2	101 1/2	101 1/2	Mar 15	101 1/2	102			83 1/2	83 1/2	83 1/2	83 1/2	15	83 1/2	83 1/2					
U S 4s registered	1925	Q-F	109 1/2	110	109 1/2	Mar 15	109 1/2	110			80	82 1/2	80 1/2	82 1/2	15	80 1/2	82 1/2					
U S 4s coupon	1925	Q-F	110 1/2	110 1/2	110 1/2	Mar 15	110 1/2	111			96	96	96	96	15	96	96					
U S Pan Canal 10-30-yr 2s	1936	Q-F	98 1/2	98 1/2	98 1/2	Mar 15	98 1/2	98 1/2			83 1/2	83 1/2	83 1/2	83 1/2	15	83 1/2	83 1/2					
U S Panama Canal 3s g	1961	Q-M	101 1/4	101 1/4	101 1/4	Mar 15	101 1/4	102			75	77	75	77	15	75	77					
U S Philippine Island 4s	1914-34	Q-F	100	100	100	Feb 15	100	100			82	82	82	82	15	82	82					
Foreign Government.																						
Argentina—Internal 5s of 1909	1909	M-S	97	94	94	Mar 15	93	99 1/4			91 1/2	91	91	91 1/2	65	89	92 1/4					
Chinese (Hukuang Ry)—5s of '11	1911	J-D	79 1/4	88	88	July 14	93	99 1/4			27	27 1/2	27 1/2	27 1/2	11	26 1/2	29					
Cuba—External deb 5s of 1904	1904	M-S	95 1/4	94 1/4	94 1/4	Mar 15	93 1/4	96 1/4			95 1/2	94	94	95 1/2	11	91	103					
Extor dt 5s of '14 Ser A	1914	F-A	90 1/4	93	93	Mar 15	90 1/4	90 1/4			56	56	56	56	17	51 1/2	75					
Extor dt 4 1/2s	1949	F-A	86	85 1/2	85 1/2	Mar 15	85 1/2	85 1/2			48	52 1/2	52 1/2	52 1/2	1	52 1/2	59 1/2					
Japanese Govt—£ loan 4 1/2s	1925	F-A	78 1/2	80	79 1/2	79 1/2	78 1/2	84 1/2			92	92	92	92	13	92	92					
Second series 4 1/2s	1925	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	82			20	23	20	23	40	68 1/2	73 1/2					
Do do "German stamp"	1925	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	82			113	113	113	113	113	113	117					
Sterling loan 4s	1931	J-J	75 1/2	75 1/2	75 1/2	June 14	75 1/2	75 1/2			101	101	101	101	101	101	101					
Mexico—Extor loan £ 5s of 1899	1899	Q-J	82	79 1/4	79 1/4	Apr 14	82	79 1/4			102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
Gold deb 4s of 1904	1904	J-D	85	85	85	July 14	85	85			96 1/2	97	96 1/2	96 1/2	4	95 1/2	97					
Prov of Alberta—deb 4 1/2s	1924	F-A	96	95 1/2	95 1/2	Jan 15	95 1/2	95 1/2			97	97	97	97	15	97	97					
Tokyo City—5s loan of 1912	1912	M-S	81 1/2	82	82	Jan 15	82	82			90 1/2	90 1/2	90 1/2	90 1/2	16	88	92					
These are prices on the basis of \$1000																						
State and City Securities.																						
N Y City 4 1/2s	1960	M-S	99 1/4	99 1/4	99 1/4	99 1/4	30	99	100 1/4			90	90 1/4	90	90 1/4	16	88	92				
4 1/2s Corporate stock	1964	M-S	99 1/4	99 1/4	99 1/4	99 1/4	72	99 1/4	100 1/4			88 1/2	88 1/2	88 1/2	88 1/2	18	88 1/2	90				
4 1/2s Corporate stock	1963	M-S	104 1/4	104 1/4	104 1/4	104 1/4	61	103 1/4	105 1/4			101 1/4	101 1/4	101 1/4	101 1/4	290	100 1/4	102 1/4				
4 1/2s Corporate stock	1969	M-N	95 1/4	95 1/4	95 1/4	95 1/4	10	95	97			77	80	80	80	80	80 1/4					
4 1/2s Corporate stock	1968	M-N	95 1/4	95 1/4	95 1/4	95 1/4	1	95	97			99 1/2	99 1/2	99 1/2	99 1/2	38	99 1/2	101 1/2				
4 1/2s Corporate stock	1967	M-N	95 1/4	95 1/4	95 1/4	95 1/4	10	95 1/4	97			88	88 1/4	87 1/4	87 1/4	15	87 1/4	90 1/4				
4 1/2s Corporate stock	1966	M-N	94 1/4	96	96	Feb 15	95	96			102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
New 4 1/2s	1957	M-N	104 1/4	104 1/4	104 1/4	Mar 15	103 1/4	105			102 1/2	102 1/2	102 1/2	102 1/2	68	101 1/4	103 1/4					
New 4 1/2s	1917	M-N	100 1/4	100 1/4	100 1/4	Feb 15	100 1/4	101 1/4			101 1/4	105	104 1/4	104 1/4	13	88 1/4	90					
4 1/2s Corporate stock	1957	M-N	104 1/4	104 1/4	104 1/4	104 1/4	1	104	105			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
4 1/2s Assessment bonds	1917	M-N	100 1/4	100 1/4	100 1/4	100 1/4	2	100 1/4	101			106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
4 1/2s Corporate stock	1954	M-N	84 1/4	85 1/4	84 1/4	84 1/4	1	84	89 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
N Y State 4s	1961	M-S	100 1/4	99 1/2	99 1/2	Mar 15	99 1/2	100 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Canal Improvement 4s	1961	J-J	100 1/4	101 1/4	100 1/4	100 1/4	1	99 1/4	100 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Canal Improvement 4s	1962	J-J	100	100	100	Feb 15	100	100 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Canal Improvement 4s	1960	J-J	100	100 1/4	99 1/4	Mar 15	99 1/4	100 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Canal Improvement 4 1/2s	1964	J-J	108 1/4	108 1/4	108 1/4	108 1/4	10	108 1/4	110			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Canal Impt 4 1/2s	1961	J-J	108 1/4	108 1/4	108 1/4	108 1/4	80	104 1/4	104 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Highway Improv't 4 1/2s	1963	M-S	108 1/4	108 1/4	108 1/4	108 1/4	21	108 1/4	108 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Virginia funded deb 2-3s	1961	J-J	84 1/4	84 1/4	84 1/4	July 14	84 1/4	84 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
6s deferred Brown Bros cdfs	1961	J-J	55	58	55 1/4	Mar 15	52	60			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Railroad.																						
Ann Arbor 1st g 4s	1995	Q-J	59 1/2	59 1/2	59 1/2	59 1/2	4	59 1/4	60 1/2			90	90 1/4	90	90 1/4	16	88	92				
Ann Arbor 2d g 4s	1995	A-O	92 1/2	92 1/2	92 1/2	92 1/2	150	91	95 1/4			88 1/2	88 1/2	88 1/2	88 1/2	18	88 1/2	90				
Registered	1995	A-O	87 1/4	87 1/4	87 1/4	Mar 15	91	92			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Adjustment gold 4s	1995	Nov	84	84	84	84	17	81	86 1/4			77	80	80	80	80	80 1/4					
Registered	1995	Nov	84	84	84	84	17	81	86 1/4			99 1/2	99 1/2	99 1/2	99 1/2	38	99 1/2	101 1/2				
Stamped	1995	M-N	84 1/4	84 1/4	84 1/4	84 1/4	50	81 1/4	87			88	88 1/4	87 1/4	87 1/4	15	87 1/4	90 1/4				
Conv gold 4s	1955	J-D	99 1/4	99 1/4	99 1/4	99 1/4	64	92 1/4	99 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Conv 4s issue of 1909	1955	J-D	99 1/4	99 1/4	99 1/4	99 1/4	361	92 1/4	99 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Conv 4s (issue of 1910)	1960	J-D	99 1/4	99 1/4	99 1/4	99 1/4	14	100 1/4	101 1/4			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
10-year gold 5s	1917	J-D	101 1/4	101 1/4	101 1/4	101 1/4	1	92	94			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
East Okla Div 1st g 4s	1928	M-S	93	93	93	93	1	92	94			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Short Line 1st 4s	1958	J-J	87 1/4	87 1/4	87 1/4	87 1/4	22	86 1/4	89			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Cal-Aris 1st & ref 4 1/2s	1962	M-S	95	99	99	July 14	103	103			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
S F Cons & Ph 1st g 5s	1942	M-S	99 1/2	103	103	Feb 15	103	103			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Ati Coast L 1st gold 4s	1952	M-S	91 1/4	91 1/4	91 1/4	91 1/4	63	88	93			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
50-year unified 4s	1959	J-D	85	92 1/4	92 1/4	July 14	91	93 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Ala Mid 1st gu gold 5s	1928	M-N	104	105 1/2	105 1/2	June 14	91	93 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Bruns & W 1st gu gold 4s	1938	J-J	90 1/4	93 1/2	93 1/2	Feb 15	91	93 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Charles & Sav 1st gold 7s	1936	J-J	124	124	124	124	13	84	87 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
L & N coll gold 4s	1952	M-N	87 1/2	85	85	87 1/2	13	84	87 1/2			101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4					
Sav F & W 1st gold 6s	1934	A-O	116 1/4	122	115	Dec 14	97 1/2	97 1/2														

**MISCELLANEOUS BONDS**—Continued on next page.

Street Railway										Street Railway									
Brooklyn Rapid Tran 4 5s.....1945	A - O	100 $\frac{1}{2}$	101	101 $\frac{1}{2}$	Mar '15	-----	100 $\frac{1}{4}$	102 $\frac{1}{2}$		Hud & Manhat 5s Ser A.....1957	F - A	74 $\frac{1}{2}$	75	75	75	1	74	79 $\frac{1}{2}$	
1st refund conv gold 4s.....2002	J - J	84 $\frac{1}{4}$	Sale	83 $\frac{1}{2}$	84 $\frac{1}{4}$	7	80	85 $\frac{1}{2}$		Adjust income 5s.....1957	F - A	28	Sale	27	28	100	26 $\frac{1}{2}$	29 $\frac{1}{2}$	
6-year secured notes 5s.....1915	J - J	99 $\frac{1}{4}$	Sale	99 $\frac{1}{2}$	99 $\frac{1}{2}$	137	98 $\frac{1}{2}$	100		N Y & Jersey 1st 5s.....1932	F - A	99	-----	-----	-----	-----	-----	-----	
Bk City 1st con 5s.....1916-1941	J - J	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	Mar '15	-----	100 $\frac{1}{4}$	101		Interboro-Metropol coll 4 $\frac{1}{2}$ s.1956	A - O	76 $\frac{1}{2}$	Sale	75 $\frac{1}{2}$	76 $\frac{1}{2}$	177	73 $\frac{1}{4}$	76 $\frac{1}{2}$	
Bk Q Co & S con gu g 5s.....1941	W - N	-----	-----	98	Apr '14	-----	-----	-----		Interboro Rapid Transit-----	-----	-----	-----	-----	-----	-----	-----	-----	
Bklyn Q Co & S 1st 5s.....1941	J - J	-----	-----	101	Mar '13	-----	-----	-----		1st & refunding 5s.....1986	J - J	97 $\frac{7}{8}$	Sale	97 $\frac{7}{8}$	98	82	97	98 $\frac{1}{2}$	
Bklyn Un El 1st g 4-5s.....1950	F - A	100 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{3}{4}$	38	100	101 $\frac{1}{2}$		Manhat Ry (N Y) cons g 4s.1990	A - O	88 $\frac{1}{2}$	89	88	Mar '15	-----	88	91	
Stamped guar 4-5s.....1950	F - A	100 $\frac{1}{4}$	Sale	100 $\frac{1}{2}$	100 $\frac{3}{4}$	4	99 $\frac{1}{2}$	100 $\frac{1}{2}$		Stamped tax-exempt.....1990	A - O	88	89	90	Feb '15	-----	88 $\frac{1}{2}$	91	
Kings County El 1st g 4s.1949	F - A	83	83 $\frac{1}{2}$	83	83	1	82 $\frac{1}{2}$	83		Metropolitn Street Ry-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stamped guar 4s.....1949	F - A	82 $\frac{1}{2}$	85	82 $\frac{1}{2}$	Jan '15	-----	82 $\frac{1}{2}$	82 $\frac{1}{2}$		Bway & 7th Av 1st c g 5s.1943	J - D	100	-----	100	Mar '15	-----	99 $\frac{1}{2}$	101	
Nassau Elec guar gold 4s.1951	J - J	-----	76 $\frac{1}{4}$	76	Feb '15	-----	76	78		Col & 9th Av 1st gu g 5s.....1993	M - S	98 $\frac{1}{4}$	101	98	Mar '15	-----	98	98	
Chicago Rys 1st 5s.....1927	F - A	96	Sale	95	96	21	94 $\frac{1}{2}$	97 $\frac{1}{2}$		Lex Av & P F 1st gu g 5s.....1993	M - S	98 $\frac{1}{4}$	99 $\frac{1}{4}$	101	Apr '14	-----	-----	-----	
Conn Ry & L 1st & ref g 4 $\frac{1}{2}$ s.1951	J - J	-----	-----	101 $\frac{1}{2}$	June '12	-----	-----	-----		Met W S El (Chie) 1st g 4s.....1938	F - A	-----	-----	80	Mar '14	-----	-----	-----	
St-Stamped guar 4 $\frac{1}{2}$ s.....1951	J - J	92 $\frac{1}{2}$	-----	96 $\frac{1}{4}$	June '14	-----	-----	-----		Milw Elec Ry & L cons g 5s.1926	F - A	102	-----	100 $\frac{1}{2}$	Dec '14	-----	-----	-----	
Det United 1st cons g 4 $\frac{1}{2}$ s.....1932	J - J	76	Sale	76	79	74	65 $\frac{1}{4}$	79		Refunding & exten 4 $\frac{1}{2}$ s.....1931	J - J	91 $\frac{1}{2}$	94	92 $\frac{1}{2}$	Feb '15	-----	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
Ft Smith Lt & Tr 1st g 5s.....1936	M - S	-----	-----	84	Jan '14	-----	-----	-----		Minneap St 1st cons g 5s.....1919	J - J	80 $\frac{1}{4}$	-----	102	Nov '12	-----	-----	-----	
Grand Rapids Ry 1st g 5s.....1916	J - D	99	-----	100	June '14	-----	-----	-----		Montreal Tramways 1st & ref	-----	-----	-----	-----	-----	-----	-----	-----	
Havana Elec consol g 5s.....1952	F - A	-----	89 $\frac{1}{2}$	92	Apr '14	-----	-----	-----		30-year 5s Ser A.....1941	J - J	-----	-----	94 $\frac{1}{2}$	Feb '15	-----	94 $\frac{1}{2}$	94 $\frac{1}{2}$	

\*No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. © Due Oct. ¢ Due Nov. ¤ Due Dec. ‹ Option sale. †† "German ped-stam."



Street Railway				Street Railway							
New Ori Ry & Lt gen 4 1/2s	1935	J-J	75 1/2 80	78 Feb '15	78 78	United Rys St L 1st g 4s	1934	J-J	65	69 1/2 Dec '14	
N Y Rys 1st R E & ref 4s	1942	J-J	71 71 1/2	70 7 1/4	12 70 7/2	St Louis Transit g 5s	1924	A-O	50 1/2 65	69 1/2 Mch '15	59 1/2 59 1/2
30-year adl inc 5s	1942	A-O	54 Sale	53 1/2 54 1/2	158 51 1/2 55 1/2	United RRs San Fr f 4s	1927	A-O	47 Sale	45 47	99 45 55 1/2
N Y State Rys 1st cons 4 1/2s	1922	M-N	83 1/2 85 1/2	88 1/2 J'ly '14		Va Ry & Pow 1st & ref 5s	1934	J-J	90	89 1/2 Mch '15	89 1/2 89 1/2
Portland Ry 1st & ref 5s	1930	M-N		90 1/2 Feb '15	90 1/2 90 1/2	Gas and Electric Light					
Portland Ry Lt & Pow 1st						Atlanta G L Co. 1st g 5s	1947	J-D	101 1/2	101 1/2 May '14	
& ref conv s f 5s	1942	F-A	89	92 Mch '14		Bklyn U Gas 1st con g 5s	1945	M-N	103 104	104 104	2 103 104 1/2
Portland Gen Elec 1st 5s	1935	J-J	99 1/2			Buffalo Gas 1st g 5s	1947	A-O		54 J'ne '13	
St Jos Ry L H & P 1st g 5s	1937	M-N	97 1/2	98 Nov '08		Columbus Gas 1st g 5s	1932	J-J		97 Feb '15	97 97
St Paul City Cab cons g 5s	1937	J-J		103 1/2 Feb '13		Consol Gas conv 6s when issued			113 1/2 Sale	112 1/2 113 1/2	150 109 1/2 115 1/2
Third Ave 1st ref 4s	1960	J-J	82 1/4 Sale	80 7/8 82 1/4	77 79 1/2 82 1/2	Detroit City Gas g 5s	1923	J-J	99 1/4 100	100 Mch '15	99 1/2 100
Adl inc 5s	1960	J-J	81 1/2 Sale	80 1/2 81 1/2	286 75 1/2 81 1/2	Det Gas Co con 1st g 5s	1918	F-A		95 1/2 Sep '08	
Third Ave 1st g 5s	1937	J-J	106 107	105 1/2 Mch '14	105 1/2 106 1/2	Det Edison 1st coll tr 5s	1933	J-J	103 Sale	102 1/2 103	2 101 1/2 103
Tri-City Ry & Lt 1st s f 5s	1923	A-O	96 97 1/2	106 1/2 Mch '15	95 97 1/4	Eq G L N Y 1st con g 5s	1932	M-S		106 1/2 Oct '12	
Undergr of London 4 1/2s	1933	J-Y		96 1/2 J'ly '14		Gas & Elec Berg Co g 5s	1949	J-D	98	100 Feb '13	
Income 6s	1948		65	87 1/2 J'ly '14		Gr Rap G L Co 1st g 5s	1915	F-A		100 Oct '09	
Union Elev (Chic) 1st g 5s	1949	A-O		84 Oct '08		Hudson Co Gas 1st g 5s	1949	M-N	101 1/2 103 1/2	103 Mch '15	101 1/2 103 1/2
United Rys Inv 5s Pitts	1926	M-N		71 J'ne '13		Kan City (Mo) Gas 1st g 5s	1922	A-O		91 92 Mch '14	

\*No price Friday; latest bid and asked this week.    a Due Jan    b Due Feb    c Due April    d Due July    e Due Aug    f Due Oct.    g Option sale



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending March 26										Week Ending March 26										
Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.	
			Friday	March 26	Low	High							Friday	March 26	Low	High				
M StP&SSM cong 4s int gu 1938	J-J		90 1/2	91 1/2	90 3/4	90 3/4	13	90	93	N Y N H & Hartford (Con.)—	J-J		80 1/2	81	80 1/2	81	6	105	105 1/2	
1st Chic Term 1 1/2 4s. 1941	M-N		95	96	95 1/2	95 1/2	12	95	96	Cent New Eng 1st gu 4s. 1961	J-J		105	105 1/2	105 1/2	105 1/2	33	66 1/2	71 1/2	
M S S & A 1st g 4s int gu. 1926	J-J		86 1/2	87 1/2	86 1/2	87 1/2	13	86 1/2	87 1/2	Housatonic R cong 5s. 1937	M-N		71 1/2	71 1/2	71 1/2	71 1/2	107	Aug '09		
Mississippi Central 1st 5s. 1949	J-J		79 3/4	80 1/2	79 3/4	80 1/2	13	79 3/4	80 1/2	NY W Ches & B 1st ser 1 1/2 4s '46	J-J		100	100	100	100				
Mo Kan & Tex 1st gold 4s. 1980	J-D		60	60 1/2	60	60 1/2	13	60	60 1/2	N H & Derby cong cy 5s. 1918	M-N									
2d gold 4s. 1980	F-A		60	60 1/2	60	60 1/2	13	60	60 1/2	New England cong 5s. 1945	J-J									
1st ext gold 5s. 1944	F-A		60	60 1/2	60	60 1/2	13	60	60 1/2	Consol 4s. 1945	J-J									
1st & refund 4s. 1944	F-A		60	60 1/2	60	60 1/2	13	60	60 1/2	Providence Secur deb 4s. 1957	M-N									
Gen sinking fund 4 1/2 4s. 1936	J-J		70	70 1/2	70	70 1/2	13	70	70 1/2	N Y O & W ref 1st g 4s. 1992	M-S									
St Louis Div 1st ref g 4s. 2001	A-O		60 1/2	64 1/2	60 1/2	64 1/2	13	60 1/2	64 1/2	Registered 35,000 only. 1992	M-S									
Da & Wa 1st gu 5s. 1940	M-N		54	54 1/2	54	54 1/2	13	54	54 1/2	General 4s. 1959	J-D									
Kan O & Pac 1st g 4s. 1990	F-A		95	102	95	102	13	95	102	Norfolk Sou 1st & ref A 5s. 1961	F-A									
Mo K & E 1st gu 5s. 1942	A-O		95	102	95	102	13	95	102	Norfolk Sou 1st gold 5s. 1941	M-N									
M K & Ok 1st guar 5s. 1942	M-N		95	102	95	102	13	95	102	Norfolk Sou 1st gold 6s. 1931	M-N									
M K & T of T 1st gu 5s. 1942	M-S		81 1/2	83	81 1/2	83	13	81 1/2	83	Improvement & ext g 6s. 1934	F-A									
Sher St & So 1st gu 5s. 1942	J-D		90	99 1/2	90	99 1/2	13	90	99 1/2	New River 1st gold 6s. 1932	A-O									
Texas & Okla 1st gu 5s. 1943	M-S		100	100	100	100	13	100	100	N & W Ry 1st cons g 4s. 1996	A-O									
Missouri Pac 1st cons g 6s. 1920	M-N		96 1/2	97	96 1/2	97	13	96 1/2	97	Registered. 1996	A-O									
Trust gold 5s stamped. 1917	M-S		90 1/2	90 1/2	90 1/2	90 1/2	13	90 1/2	90 1/2	Div 1st l & gen g 4s. 1944	J-J									
Registered. 1917	M-S		90 1/2	90 1/2	90 1/2	90 1/2	13	90 1/2	90 1/2	10-25-year conv 4s. 1932	J-D									
1st collateral gold 5s. 1920	F-A		90 3/4	90 3/4	90 3/4	90 3/4	4	88 1/2	90 3/4	10-20-year conv 4s. 1932	M-S									
Registered. 1920	F-A		90 3/4	90 3/4	90 3/4	90 3/4	4	88 1/2	90 3/4	Convertible 4 1/2 4s. 1938	M-S									
40-year gold loan 4s. 1945	M-S		47 1/2	48	47 1/2	48	13	47 1/2	48	Pocah C & C Joint 4s. 1941	J-D									
1st & ref conv 5s. 1959	M-S		44 1/2	44 1/2	44 1/2	44 1/2	13	44 1/2	44 1/2	O C & T 1st guar gold 5s. 1922	J-D									
3d 7s extended at 4%. 1938	M-N		78	78 1/2	78	78 1/2	13	78	78 1/2	Solo V & N E 1st gu 4s. 1939	M-N									
Cent Br Ry 1st gu 4s. 1919	F-A		92 1/2	92 1/2	92 1/2	92 1/2	13	92 1/2	92 1/2	Northern Pacific prior 1g 4s 1907	J-J									
Cent Br U P 1st g 4s. 1948	J-D		75	77 1/2	75	77 1/2	13	75	77 1/2	Registered. 1907	J-J									
Leroy & C V A L 1st g 5s. 1926	J-J		86 3/4	87	86 3/4	87	13	86 3/4	87	General lien gold 3s. 1904	J-J									
Pac R of Mo 1st ext g 4s. 1938	F-A		97	100	97	100	13	97	100	Registered. 1904	J-J									
2d extended gold 5s. 1938	J-A		97	100	97	100	13	97	100	St P & Duluth Div g 4s. 1996	J-D									
St L R M & S gen con g 5s. 1931	A-O		98 3/4	98 3/4	98 3/4	98 3/4	13	98 3/4	98 3/4	Dul Short L 1st gu 5s. 1916	M-S									
Gen con stamp gu g 5s. 1931	A-O		99	102	99	102	13	99	102	St P & N P gen g 4s. 1923	F-A									
Unified & ref gold 4s. 1929	J-J		68	68 1/2	68	68 1/2	13	68	68 1/2	Registered certificates. 1923	J-F									
Registered. 1929	J-J		68	68 1/2	68	68 1/2	13	68	68 1/2	St Paul & D luth 1st 5s. 1917	F-A									
Riv & G Div 1st g 4s. 1933	M-N		67	71 1/2	67	71 1/2	13	66	69	2d 5s. 1917	A-O									
Verdi V L & W 1st g 5s. 1926	M-S		110 1/2	112	110 1/2	112	13	110 1/2	112	1st consol gold 4s. 1968	J-D									
Mob & Ohio new gold 6s. 1927	J-D		104	104 1/2	104	104 1/2	13	104	104 1/2	Wash Cent 1st gold 4s. 1948	M-M									
1st extension gold 6s. 1927	J-D		104	104 1/2	104	104 1/2	13	104	104 1/2	Nor Pac Term Co 1st g 6s. 1953	J-J									
General gold 4s. 1938	M-S		71 1/2	72	71 1/2	72	13	71 1/2	72	Oregon-Wash 1st & ref 4s. 1961	J-J									
Montgom Div 1st g 5s. 1947	F-A		101 1/4	103	101 1/4	103	13	101 1/4	103	Pacific Coast Co 1st g 5s. 1946	J-D									
St Louis Div 5s. 1927	J-D		86 1/2	87	86 1/2	87	13	86 1/2	87	Pennsylv RR 1st g 4s. 1923	M-N									
St L & Calro guar g 4s. 1931	J-J		105 3/4	106	105 3/4	106	13	105 3/4	106	Consol gold 5s. 1919	M-S									
Nashville Ch & S L 1st 5s. 1928	A-O		105 3/4	106	105 3/4	106	13	105 3/4	106	Consol gold 4s. 1943	M-N									
Jasper Branch 1st g 6s. 1923	J-J		111	111 1/2	111	111 1/2	13	111	111 1/2	Convertible gold 3 1/2 4s. 1915	J-D									
McM M W & A 1st 5s. 1917	J-J		113	113 1/2	113	113 1/2	13	113	113 1/2	Registered. 1915	J-D									
T & P Branch 1st 6s. 1917	J-J		60	60 1/2	60	60 1/2	13	60	60 1/2	Consol gold 4s. 1948	M-N									
Nat Rys of Mex prior lien 4 1/2 4s. 1957	J-J		84	84 1/2	84	84 1/2	13	84	84 1/2	Consol 4 1/2 4s when issued. 1960	M-S									
Guaranteed general 4s. 1977	A-O		37	37 1/2	37	37 1/2	13	37	37 1/2	Alleg Val gen guar g 4s. 1942	M-S									
Nat of Mex prior lien 4 1/2 4s. 1926	J-J		101	101 1/2	101	101 1/2	13	101	101 1/2	D R R & B ge 1st gu 4s g 3/6 F-A	F-A									
1st consol 4s. 1951	A-O		37	37 1/2	37	37 1/2	13	37	37 1/2	Phila Balt & W 1st g 4s. 1943	M-N									
N O Mob & Chic 1st ref 5s. 1960	J-J		104	104 1/2	104	104 1/2	13	104	104 1/2	Sod Bay & Sou 1st g 5s. 1924	J-J									
N O & N E prior lien g 4s. 1915	A-O		79 1/2	80 1/2	79 1/2	80 1/2	13	79 1/2	80 1/2	Sunbury & Lewis 1st g 4s. 1936	J-J									
New Orleans Term 1st 4s. 1953	J-J		100 1/2	101	100 1/2	101	13	100 1/2	101	U N J R R & Can gen 4s. 1944	M-S									
NY Cen RR deb 6s wh lss. 1935	A-O		87 1/4	87 1/4	87 1/4	87 1/4	13	87 1/4	87 1/4	Pennsylvania Co—	J-J									
Ref & Imp 4 1/2 4s. 2013	A-O		79 1/2	80 1/2	79 1/2	80 1/2	13	79 1/2	80 1/2	Guar 1st g 4 1/2 4s. 1921	J-J									
N Y Central & H R g 3 1/2 4s. 1907	J-J		76	78 1/2	76	78 1/2	13	76	78 1/2	Registered. 1921	J-J									
Registered. 1907	J-J		76	78 1/2	76	78 1/2	13	76	78 1/2	Guar 3 1/2 4s coll trust reg. 1937	M-S									
Debenture gold 4s. 1934	M-N		84 3/4	85	84 3/4	85	13	84 3/4	85	Guar 3 1/2 4s coll trust ser B. 1941	F-A									
Registered. 1934	M-N		84 3/4	85	84 3/4	85	13	84 3/4	85	Trust Co cfs g 3 1/2 4s. 1916	M-N									
Lake Shore coll g 3 1/2 4s. 1934	F-A		72 1/4	73	72 1/4	73	13	72 1/4	73	Guar 3 1/2 4s trust cfs C. 1942	J-D									
Registered																				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 26										Week Ending March 26									
		Price		Week's		Range						Price		Week's		Range			
		Friday		Range or		Since						Friday		Range or		Since			
		March 26		Last Sale		Jan. 1.						March 26		Range or		Jan. 1.			
		Ask	Low	High	No.	Low	High					Ask	Low	High	No.	Low	High		
<b>Wabash (Concluded)—</b>																			
Det & Ch Ext 1st g 5s...	1941	99	100	100	Mch '15	100	100	Det & Ch Ext 1st g 5s...	1941	99	100	100	Mch '15	100	100	100	100	Det & Ch Ext 1st g 5s...	1941
Des Moines Div 1st g 4s...	1939	60	60	60	Aug '12	59	60 1/2	Des Moines Div 1st g 4s...	1939	60	60	60	Aug '12	59	60 1/2	59	60 1/2	Des Moines Div 1st g 4s...	1939
Om Div 1st g 3 1/2s...	1941	60 1/2	60 1/2	60 1/2	Mch '15	60	60 1/2	Om Div 1st g 3 1/2s...	1941	60 1/2	60 1/2	60 1/2	Mch '15	60	60 1/2	60	60 1/2	Om Div 1st g 3 1/2s...	1941
Tol & Ch Div 1st g 4s...	1941	10	10	10	Feb '15	6	10 1/2	Tol & Ch Div 1st g 4s...	1941	10	10	10	Feb '15	6	10 1/2	6	10 1/2	Tol & Ch Div 1st g 4s...	1941
Wab Pitts Term 1st g 4s...	1954	7	7 1/4	7 1/4	Feb '15	6	7 1/2	Wab Pitts Term 1st g 4s...	1954	7	7 1/4	7 1/4	Feb '15	6	7 1/2	6	7 1/2	Wab Pitts Term 1st g 4s...	1954
Cent and Old Col Tr Co cts...		8	8	8	J'y '14	7 1/2	8 1/4	Cent and Old Col Tr Co cts...		8	8	8	J'y '14	7 1/2	8 1/4	7 1/2	8 1/4	Cent and Old Col Tr Co cts...	
Columbia Tr Co cts...		7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	Columbia Tr Co cts...		7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	7	7 1/2	Columbia Tr Co cts...	
Col tr cts for Cent Tr cts...		7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	Col tr cts for Cent Tr cts...		7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	7	7 1/2	Col tr cts for Cent Tr cts...	
2d gold 4s...	1954	7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	2d gold 4s...	1954	7 1/2	7 1/2	7 1/2	Feb '15	7	7 1/2	7	7 1/2	2d gold 4s...	1954
Trust Co cts...		8 1/4	8 1/4	8 1/4	Mch '15	8 1/4	8 1/4	Trust Co cts...		8 1/4	8 1/4	8 1/4	Mch '15	8 1/4	8 1/4	8 1/4	8 1/4	Trust Co cts...	
Wash Term 1st g 3 1/2s...	1945	88	88	88	Mch '15	85	88	Wash Term 1st g 3 1/2s...	1945	88	88	88	Mch '15	85	88	85	88	Wash Term 1st g 3 1/2s...	1945
1st 40-year guar 4s...	1945	70 1/2	70 1/2	70 1/2	Mch '15	70	70 1/2	1st 40-year guar 4s...	1945	70 1/2	70 1/2	70 1/2	Mch '15	70	70 1/2	70	70 1/2	1st 40-year guar 4s...	1945
West Maryland 1st g 4s...	1952	101 1/2	101 1/2	101 1/2	Mch '15	101 1/2	101 1/2	West Maryland 1st g 4s...	1952	101 1/2	101 1/2	101 1/2	Mch '15	101 1/2	101 1/2	101 1/2	101 1/2	West Maryland 1st g 4s...	1952
West N Y & Pa 1st g 5s...	1937	75	75	75	Feb '15	75	75	West N Y & Pa 1st g 5s...	1937	75	75	75	Feb '15	75	75	75	75	West N Y & Pa 1st g 5s...	1937
Gen gold 4s...	1943	100	100	100	Feb '15	100	100	Gen gold 4s...	1943	100	100	100	Feb '15	100	100	100	100	Gen gold 4s...	1943
Income 5s...	1943	100	100	100	Feb '15	100	100	Income 5s...	1943	100	100	100	Feb '15	100	100	100	100	Income 5s...	1943
Wheeling & L E 1st g 5s...	1926	90	90	90	Nov '13	85	90	Wheeling & L E 1st g 5s...	1926	90	90	90	Nov '13	85	90	85	90	Wheeling & L E 1st g 5s...	1926
Wheel Div 1st gold 5s...	1928	85	85	85	Feb '14	82	85	Wheel Div 1st gold 5s...	1928	85	85	85	Feb '14	82	85	82	85	Wheel Div 1st gold 5s...	1928
Exten & Impt gold 5s...	1930	65	65 1/2	65	Mch '15	65	65 1/2	Exten & Impt gold 5s...	1930	65	65 1/2	65	Mch '15	65	65 1/2	65	65 1/2	Exten & Impt gold 5s...	1930
RR 1st consol 4s...	1949	82	82	82	Apr '14	82	82	RR 1st consol 4s...	1949	82	82	82	Apr '14	82	82	82	82	RR 1st consol 4s...	1949
20-year equip s f 5s...	1922	82	82	82	Apr '14	82	82	20-year equip s f 5s...	1922	82	82	82	Apr '14	82	82	82	82	20-year equip s f 5s...	1922
Winston-Salem S B 1st 4s...	1960	86	86	86	Feb '14	85 1/4	86	Winston-Salem S B 1st 4s...	1960	86	86	86	Feb '14	85 1/4	86	85 1/4	86	Winston-Salem S B 1st 4s...	1960
Wis Cent 50-yr 1st gen 4s...	1949	85	85	85	Mch '15	84 1/2	85 1/4	Wis Cent 50-yr 1st gen 4s...	1949	85	85	85	Mch '15	84 1/2	85 1/4	84 1/2	85 1/4	Wis Cent 50-yr 1st gen 4s...	1949
Snip & Dul div & term 1st 4s...	1936	85	85	85	Mch '15	84 1/2	85 1/4	Snip & Dul div & term 1st 4s...	1936	85	85	85	Mch '15	84 1/2	85 1/4	84 1/2	85 1/4	Snip & Dul div & term 1st 4s...	1936
<b>Manufacturing &amp; Industrial</b>																			
Am Ag Chem 1st c 5s...	1928	101	101 1/2	100 3/4	101	99 1/2	102 1/2	Am Ag Chem 1st c 5s...	1928	101	101 1/2	100 3/4	101	99 1/2	102 1/2	99 1/2	102 1/2	Am Ag Chem 1st c 5s...	1928
Am Cot Oil ext 4 1/2s...	1915	100 1/4	100 1/4	100 1/4	Mch '15	99 1/2	100 1/4	Am Cot Oil ext 4 1/2s...	1915	100 1/4	100 1/4	100 1/4	Mch '15	99 1/2	100 1/4	99 1/2	100 1/4	Am Cot Oil ext 4 1/2s...	1915
Debenture 5s...	1931	91 1/2	93 1/2	91	Mch '15	91 1/2	93 1/2	Debenture 5s...	1931	91 1/2	93 1/2	91	Mch '15	91 1/2	93 1/2	91 1/2	93 1/2	Debenture 5s...	1931
Am Hide & L 1st g 6s...	1919	102 1/2	102 1/2	102 1/2	Mch '15	102 1/2	102 1/2	Am Hide & L 1st g 6s...	1919	102 1/2	102 1/2	102 1/2	Mch '15	102 1/2	102 1/2	102 1/2	102 1/2	Am Hide & L 1st g 6s...	1919
Amer Ice Secur deb g 6...	1925	84	88	86	Mch '15	80	86	Amer Ice Secur deb g 6...	1925	84	88	86	Mch '15	80	86	80	86	Amer Ice Secur deb g 6...	1925
Am Smelt Securities f 6s...	1926	104 1/2	104 1/2	105	38	103 1/2	105	Am Smelt Securities f 6s...	1926	104 1/2	104 1/2	105	38	103 1/2	105	103 1/2	105	Am Smelt Securities f 6s...	1926
Am Spirits Mfg g 6s...	1915	94	94 1/2	94 1/2	J'y '14	94	94 1/2	Am Spirits Mfg g 6s...	1915	94	94 1/2	94 1/2	J'y '14	94	94 1/2	94	94 1/2	Am Spirits Mfg g 6s...	1915
Am Thread 1st col tr 4s...	1919	120	122	120	120	120	121 1/2	Am Thread 1st col tr 4s...	1919	120	122	120	120	120	121 1/2	120	121 1/2	Am Thread 1st col tr 4s...	1919
Am Tobacco 40-yr g 6s...	1944	100	100	100	100	100	100 1/2	Am Tobacco 40-yr g 6s...	1944	100	100	100	100	100	100 1/2	100	100 1/2	Am Tobacco 40-yr g 6s...	1944
Registered Gold 4s...	1951	98 1/2	98 1/2	98 1/2	Mch '15	97 1/2	98 1/2	Registered Gold 4s...	1951	98 1/2	98 1/2	98 1/2	Mch '15	97 1/2	98 1/2	97 1/2	98 1/2	Registered Gold 4s...	1951
Am Writh Paper 1st s f 5s...	1919	62	65	64	64	59	62 1/2	Am Writh Paper 1st s f 5s...	1919	62	65	64	64	59	62 1/2	59	62 1/2	Am Writh Paper 1st s f 5s...	1919
Baldw Loco Works 1st 5s...	1940	100 1/2	100 1/2	100	101	127	93 1/2	Baldw Loco Works 1st 5s...	1940	100 1/2	100 1/2	100	101	127	93 1/2	93 1/2	101	Baldw Loco Works 1st 5s...	1940
Beth Steel 1st ext s f 5s...	1926	83	83	83	89	236	85 1/2	Beth Steel 1st ext s f 5s...	1926	83	83	83	89	236	85 1/2	85 1/2	89	Beth Steel 1st ext s f 5s...	1926
1st & ref 5s guar A...	1942	98 1/2	98 1/2	98 1/2	98 1/2	72	97 1/2	1st & ref 5s guar A...	1942	98 1/2	98 1/2	98 1/2	98 1/2	72	97 1/2	97 1/2	98 1/2	1st & ref 5s guar A...	1942
Cent Leather 20-year g 5s...	1925	95	96	95 1/2	Mch '15	94 1/2	95 1/2	Cent Leather 20-year g 5s...	1925	95	96	95 1/2	Mch '15	94 1/2	95 1/2	94 1/2	95 1/2	Cent Leather 20-year g 5s...	1925
Consol Tobacco g 4s...	1951	92	95 1/2	93	Mch '15	92	94 1/2	Consol Tobacco g 4s...	1951	92	95 1/2	93	Mch '15	92	94 1/2	92	94 1/2	Consol Tobacco g 4s...	1951
Corn Prod Ref s f 5s...	1934	96 1/2	97	96	Mch '15	95	96 1/2	Corn Prod Ref s f 5s...	1934	96 1/2	97	96	Mch '15	95	96 1/2	95	96 1/2	Corn Prod Ref s f 5s...	1934
25-year equip s f 5s...	1925	96 1/2	97	96	Mch '15	95	96 1/2	25-year equip s f 5s...	1925	96 1/2	97	96	Mch '15	95	96 1/2	95	96 1/2	25-year equip s f 5s...	1925
Cuban-Amer Sugar col tr 6s...	1918	50	50	50	52	46 1/2	50	Cuban-Amer Sugar col tr 6s...	1918	50	50	50	52	46 1/2	50	46 1/2	50	Cuban-Amer Sugar col tr 6s...	1918
Distl Sec Cor conv 1st g 5s...	1927	88 1/2	88 1/2	88 1/2	89 1/2	49	88 1/2	Distl Sec Cor conv 1st g 5s...	1927	88 1/2	88 1/2	88 1/2	89 1/2	49	88 1/2	88 1/2	89 1/2	Distl Sec Cor conv 1st g 5s...	1927
E I du Pont Powder 4 1/2s...	1936	74	78	79	J'y '14	74	78	E I du Pont Powder 4 1/2s...	1936	74	78	79	J'y '14	74	78	74	78	E I du Pont Powder 4 1/2s...	1936
General Baking 1st 25-yr 6s...	1936	103	104	103	103 1/2	37	102 1/2	General Baking 1st 25-yr 6s...	1936	103	104	103	103 1/2	37	102 1/2	102 1/2	103 1/2	General Baking 1st 25-yr 6s...	1936
Gen Electric deb g 3 1/2s...	1942	101 1/4	101 1/4	101	101 1/4	33	100 3/4	Gen Electric deb g 3 1/2s...	1942	101 1/4	101 1/4	101	101 1/4	33	100 3/4	100 3/4	101 1/4	Gen Electric deb g 3 1/2s...	1942
Debenture 5s...	1952	83 1/2	83 1/2	83 1/2															



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26			Lowest.	Highest.	Lowest.	Highest.
*95 1/4 96 1/4	95 3/4 96 1/4	*97 1/4 97 1/2	*98 1/4 98	*98 1/2 98 3/4	98 1/2 98 3/4	270	Atchafalpa & Santa Fe... 100	92 1/2 Feb 23	96 1/4 Mar 15	88 1/4 Nov	100 July
*98 1/4 98 1/2	98 1/4 98 1/2	*98 1/2 98 1/2	98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	8	Do pref... 100	97 Jan 15	98 1/4 Feb 18	97 1/4 Jan	101 1/2 Feb
178 178	180 180	179 1/2 180	180 181	181 181	181 181	343	Boston & Albany... 100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	83 84 1/4	84 86	1,278	Boston Elevated... 100	82 Mar 22	98 Jan 5	77 Nov	101 1/4 July
*115 117	*115 120	*116 120	120 120	120 120	124 124	35	Boston & Lowell... 100	109 Feb 26	125 Jan 23	150 Dec	179 Feb
32 33 1/2	32 33 1/2	32 33	32 32 1/2	31 32 1/2	31 32 1/2	1,451	Boston & Maine... 100	20 Feb 13	34 1/4 Mar 15	30 1/2 July	55 Jan
*230	*230	*230	*230	230 Mar 15	230 Mar 15	50	Boston & Providence... 100	225 Jan 5	230 1/2 Jan 27	225 May	255 Jan
---	---	---	---	---	---	200	Boston Suburban Elec Cos... 100	10 Mar 23	10 Mar 24	7 Mar	7 1/2 Feb
---	---	---	---	---	---	---	Do pref... 100	50 Jan 8	50 Mar 23	50 July	60 Jan
*40	*40	*40	*40	40 Nov 13	40 Mar 15	---	Boston & Worcester Electric Cos... 100	39 Jan 20	40 Mar 6	35 July	40 Jan
104 104	103 103	103 103	103 103 1/4	103 103 1/4	103 103 1/4	---	Do pref... 100	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*150 160	*152	*152	*152 161	154 154	---	35	Chic June Ry & U S Y... 100	103 Jan 12	105 Jan 22	103 Dec	107 June
*61 65	*62 65 1/2	*61 65	65 65	*63 65	---	1	Connecticut River... 100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
117 117	*118	*118	*118	117 1/2 117 1/2	---	28	Fitchburg pref... 100	51 Feb 9	75 Jan 5	75 July	93 Jan
*87 88 1/2	*87 88 1/2	*86 1/2 88 1/2	*86 1/2 88 1/2	87 1/2 87 1/2	---	---	Georgia Ry & Elec stmpd... 100	117 Mar 20	120 Feb 6	115 1/2 Dec	124 May
*91 93	*91 93	92 92	*93 96	*93 94	93 93	55	Do pref... 100	86 Jan 5	88 Mar 3	83 Jan	88 1/2 Apr
*7	*7	7 1/2	7 1/2	7 1/2	7 1/2	690	Maine Central... 100	92 Mar 4	98 Jan 21	90 1/2 Jan	99 Mar
*46 50	*46 1/2 50	*46 1/2 50	45 46 1/2	46 46	45 1/2 46	271	Mass Electric Cos... 100	7 Jan 22	8 1/2 Jan 7	9 Apr	14 Jan
53 1/4 54 1/4	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	57 59 1/2	5,558	Do pref stamped... 100	43 Feb 6	56 Jan 6	54 Dec	66 1/2 Jan
91 1/4 91 1/4	90 92 1/4	90 92 1/4	90 90	151 151	---	45	N Y N H & Hartford... 100	43 Feb 25	59 1/2 Mar 26	49 1/2 July	77 1/2 Jan
151 1/2 151 1/2	152 152	*151	151 1/2 151 1/2	151 151	---	78	Northern New Hampshire... 100	90 Mar 9	92 1/2 Mar 12	100 May	112 Feb
*15 20	*15 20	*15 20	*16 20	124 1/2 125 1/2	125 1/2 125 1/2	400	Old Colony... 100	143 1/2 Jan 2	152 Mar 10	140 July	165 Jan
*120 1/2 120 1/2	*120 1/2 121	123 1/2 124 1/2	---	---	---	---	Rutland, pref... 100	15 Mar 17	20 1/2 Jan 2	19 May	30 Jan
---	---	---	---	---	---	---	Union Pacific... 100	116 1/2 Jan 4	125 1/2 Mar 25	110 1/2 Nov	163 1/2 Jan
*117 1/2 125	*118 124	*118 126	*118 125	79 1/2 79 1/2	79 1/2 79 1/2	---	Do pref... 100	79 1/2 Mar 11	80 1/2 Feb 11	82 Apr	85 Jan
68 1/2 69	67 67	66 1/2 66 1/2	66 67	*66 1/2 67	67 67	259	Vermont & Massachusetts... 100	105 Feb 9	122 Jan 19	115 Jan	130 Feb
*91 92	---	---	90 1/2 91	90 1/2 90 1/2	91 91 1/2	89	West End Street... 50	66 Mar 24	72 1/2 Jan 25	65 Nov	75 Jan
---	---	---	---	---	---	---	Do pref... 50	85 Jan 4	93 1/2 Feb 4	82 Dec	95 Mar
*49 1/2 50	*48 1/2 49 1/2	48 48	48 48 1/2	48 1/2 49	49 49	420	Amer Agricul Chemical... 100	48 Jan 5	53 1/2 Jan 20	47 1/2 Jan	59 1/2 Mar
89 1/2 90	89 89	89 89	87 1/2 89	87 1/2 88 1/4	88 89	442	Do pref... 100	87 1/2 Mar 25	93 Jan 19	89 Dec	98 June
2 1/2 2 1/2	2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	275	Amer Pneumatic Service... 50	1 1/4 Mar 17	2 1/4 Jan 9	2 Dec	4 Jan
17 17	17 17	16 1/2 17	16 1/2 17	17 17	16 1/2 17	250	Do pref... 50	16 1/2 Mar 23	19 1/2 Jan 9	17 Jan	22 Jan
102 102 1/4	101 1/4 102 1/2	102 103	103 104	102 1/4 104	103 105 1/4	1,063	Amer Sugar Refining... 100	100 Feb 24	111 1/2 Jan 29	97 1/2 Mar	110 1/4 Jan
110 110 1/4	110 110 1/2	110 111 1/2	110 111	110 111	110 111	513	Do pref... 100	109 Feb 5	114 1/2 Jan 29	108 Mar	115 Dec
120 1/2 120 1/2	120 121	120 1/2 121 1/2	121 121 1/2	121 122 1/4	122 122 1/4	5,526	Amer Teleg & Teleg... 100	116 Jan 4	122 1/2 Mar 25	112 Nov	124 Jan
17 17	*16 17 1/2	*16	*16	*16	*16	10	American Woolen... 100	17 Mar 20	17 Mar 20	14 Mar	15 Mar
82 82 1/2	82 82	81 1/2 82	82 82	82 82 1/2	82 82 1/2	711	Do pref... 100	77 Feb 5	84 1/2 Mar 12	72 1/2 Mar	83 Jan
62 1/2 62 1/2	62 64	*62 64	*62 63	*62 63	---	15	Amoskeag Manufacturing... 100	59 1/2 Jan 20	62 1/2 Feb 9	57 1/2 Dec	67 Feb
*99 100	99 99	100 100	100 100	100 101	---	73	Do pref... 100	98 Jan 19	101 Feb 6	97 1/2 June	100 1/2 June
*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2 Mar 15	4 1/2 Mar 15	---	Atl Gulf & W I S S Lines... 100	4 Feb 24	5 1/2 Jan 19	5 Feb	9 Jan
10 10	*10 10 1/2	*10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2	---	Do pref... 100	9 1/2 Mar 12	12 1/2 Jan 19	13 1/2 May	16 1/2 Jan
11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12	1,435	East Boston Land... 10	9 1/2 Feb 24	12 1/2 Mar 15	9 1/2 Dec	14 1/2 Feb
240 240	240 240	239 1/2 240	240 241	240 241	240 241	577	Edison Electric Illum... 100	235 Mar 4	260 Jan 22	234 Nov	265 Mar
139 1/4 139 1/4	139 1/4 141 1/4	140 140 1/2	140 141 1/2	141 1/2 142	141 1/2 142	627	General Electric... 100	138 1/4 Feb 26	145 Jan 22	137 Dec	150 1/2 Feb
103 103	103 103	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	545	McElwain (W H) 1st pref... 100	100 1/2 Jan 16	103 1/2 Mar 26	98 1/2 Nov	102 Jan
81 1/2 81 1/2	81 82	82 82	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	530	Massachusetts Gas Cos... 100	80 Feb 20	86 Jan 7	76 1/2 Nov	94 1/2 Feb
89 1/2 89 1/2	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 90	89 1/2 89 1/2	403	Do pref... 100	87 Jan 2	92 1/2 Jan 28	85 Nov	96 Mar
*172	*172 174	*172 173	171 1/2 171 1/2	*172	172 1/2 172 1/2	11	Mergenthaler Linotype... 100	154 Feb 8	200 Jan 4	200 Dec	216 1/2 Feb
*12	---	---	---	---	---	---	Mexican Telephone... 10	12 Jan 15	12 1/2 Feb 8	18 July	38 Feb
*30	*30	*30	*30	35 Feb 15	35 Feb 15	---	Mississippi River Power... 100	35 Feb 23	46 1/2 Jan 26	55 June	70 Jan
---	---	---	---	---	---	---	Do pref... 100	---	---	20 Apr	30 Jan
---	---	---	---	---	---	---	New Eng Cotton Yarn... 100	---	---	38 Dec	69 Jan
---	---	---	---	---	---	---	Do pref... 100	---	---	128 Nov	141 Feb
150 150	150 150 1/2	150 150 1/2	150 151	150 151 1/2	152 152	180	New England Telephone... 100	129 1/2 Jan 2	143 Jan 29	128 Nov	141 Feb
17 17	*16 17	16 1/2 17	*16 1/2 17	*16 1/2 17	17 17	536	Pullman Company... 100	150 Feb 24	155 Jan 22	148 Dec	159 Jan
107 1/2 108 1/2	108 1/2 109	108 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 109 1/2	70	Reece Button-Hole... 10	16 1/2 Feb 25	18 1/2 Jan 2	16 Jan	20 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	338	Swift & Co... 100	10 1/4 Jan 4	110 Mar 24	101 1/2 Nov	107 1/2 Mar
27 27	27 27	27 27	26 26	26 26	27 27	105	Torrington... 25	28 Mar 8	30 Jan 16	27 Feb	31 May
1 1	*1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	330	Do pref... 25	26 Mar 25	27 1/2 Jan 4	27 Mar	29 1/2 Jan
120 121	120 122	121 122 1/2	123 124	*121 1/2 122 1/2	121 121 1/2	1,410	Union Copper L & M... 25	95 Jan 18	11 1/4 Mar 24	95 Dec	2 Feb
60 1/2 61 1/2	60 1/2 61 1/2	59 1/2 60 1/2	59 1/2 60	59 1/2 60	59 1/2 61 1/4	2,486	United Fruit... 100	110 Feb 25	125 Jan 7	113 Dec	173 Feb
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	14,184	United Shoe Mach Corp... 25	53 Feb 25	63 Mar 19	52 1/2 Dec	61 1/4 June
44 1/2 45 1/2	45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	47 1/2 48 1/2	1,151	Do pref... 25	28 1/2 Mar 24	29 1/2 Jan 8	28 Jan	30 1/2 July
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 1/2 106	105 1/2 106	---	5,817	U S Steel Corporation... 100	38 Feb 1	53 1/4 Jan 21	48 Dec	67 1/4 Jan
---	---	---	---	---	---	262	Do pref... 100	102 1/4 Jan 27	109 Jan 18	103 1/4 Dec	112 1/2 Jan
*1	1 1/4	1 1/4	1 1/4	1 1/4	2 1/2	4,145	Adventure Con... 25	1 Jan 22	2 1/2 Mar 26	1 Apr	2 Jan
*28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 300	305 315	310 315	310 310	136	Ahmek... 25	240 Jan 25	315 Mar 24	239 1/4 Apr	300 Mar
33 1/2 33 1/2	33 1/2 34 1/4	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 34 1/2	19,235	Alaska Gold... 10	26 1/4 Jan 6	35 1/2 Mar 23	19 July	28 1/2 May
*60 90	*60 90	*60 90	61 1/4 91	61 1/4 91	61 1/2 91	3,395	Algonah Mining... 25	45 Feb 10	2 Mar 26	12 Dec	14 Jan
42 1/2 42 1/2	42 1/2 44 1/2	44 1/2 46	45 1/2 47	44 1/2 46	44 1/2 46	3,607	Allouez... 25	35 1/2 Jan 5	47 Mar 24	34 1/2 Jan	43 1/2 Feb
56 1/2 56 1/2	57 1/2 58 1/2	57 1/2 58 1/2	61 63	61 62	61 62	8,396	Amalgamated Copper... 100	50 1/2 Feb 24	63 Mar 24	49 Dec	78 1/2 Feb
27 1/2 28 1/4	27 1/2 28 1/2	27 1/2 28	27 1/2 28 1/4	27 1/2 28	28 1/2 29	33,236	Amer Zinc, Lead & Smet... 25	16 1/4 Jan 4	29 Mar 25	12 1/2 Nov	21 1/2 Jan
4 4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,960	Arizona Commercial... 5	3 1/4 Jan 4	5 Jan 29	2 1/2 Nov	6 1/2 Mar
47 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	1,020	Butte-Balaklava Copper... 10	2 Jan 16	3 Feb 17	1 Nov	4 1/2 Feb
54 1/4 54 1/4	54 56	56 57 1/4	57 1/4 59 1/4	58 1/2 59 1/2	59 60 1/2	13,471	Butte & Sup Cop (Ltd)... 10	35 1/4 Jan 4	50 1/4 Mar 1	24 Nov	40 1/4 May
392 395	392 400	400 410	410 425	423 445	445 450	4,828	Calumet & Arizona... 10	51 1/2 Feb 23	60 1/2 Mar 26	53 Dec	70 1/2 Mar
18 18	18 18 1/2	18 1/2 19	19 20	19 19 1/2	19 1/2 19 1/2	293	Calumet & Hecla... 25	350 Jan 4	450 Mar 26	350 Dec	460 Feb
36 36 1/2	36 1/2 37	37 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38	1,175	Centennial... 25	15 Jan 12	20 Mar 24	14 Jan	19 Feb
36 1/2 36 1/2	37 37 1/2	37 1/2 37 1/2	39 1/2 41	40 1/2 41 1/2	41 1/2 44 1/2	2,687	Chino Copper... 5	32 1/2 Jan 6	38 1/2 Mar 26	30 1/2 Dec	43 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	8,143	Copper Range Cons Co... 100	30 Jan 13	44 1/2 Mar 26	29 Dec	40 1/2 Feb
9 10	10 10 1/4	10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/4 11 1/2	85	Daly-West... 20	17 Jan 21	2 1/2 Mar 26	12 Nov	3 Feb
5 5 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 7 1/4	6 1/2 7 1/4	7 1/4 8	10,827	East Butte Copper Min... 10	8 1/2 Jan 5	11 1/2 Mar 26	8 Dec	13 Jan
60 60 1/2	60 1/2 70 1										



**Boston Bond Record.**—Complete record of transactions in bonds at Boston Stock Exchange Mar. 20 to Mar. 26, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chem 5s.....1928	100 1/4	100 1/4	100 1/4	3,000	99 1/2	Jan 101 1/2
Am Tel & Tel 4s.....1929	87 1/2	86 1/2	87 1/2	45,000	86 1/2	Jan 89
20-year conv 4 1/2s.....1933	100	98 1/2	100	80,500	95 1/2	Jan 100
Am Zinc L & S 6s.....1915	108	112	112	15,000	98	Feb 112
At G & W 1 S 5s.....1929	61	61	61	9,000	60	Jan 62
Chie B & Q 3 1/2s.....1949	82 1/2	82 1/2	82 1/2	1,000	81 1/2	Feb 82 1/2
Chicago Junction 5s.....1915	100 1/4	100 1/4	100 1/4	14,000	100	Jan 100 1/4
Cumberland Tel & Tel 5s.....	67	96 1/2	97	2,000	95 1/2	Jan 97
Gt Nor-C B & Q 4s.....1921	96 1/4	95 1/2	96 1/4	36,000	95	Jan 96 1/2
K C M & B Income 5s.....1934	99 1/2	99 1/2	99 1/2	500	99	Mar 99 1/2
Mass Gas 4 1/2s.....1929	96	96	96 1/4	8,000	95	Jan 97 1/4
New Eng Telephone 5s.....1932	100	99 1/2	100 1/4	21,000	99 1/2	Jan 101 1/2
N Y N H & H conv deb 6s.....	103	103	103	600	103	Mar 105 1/4
Pacific Tel & Tel 5s.....1937	96 1/4	96 1/4	96 1/4	1,000	95 1/2	Jan 96 1/4
Pond Creek Coal 6s.....1923	96	97	97	11,000	95	Jan 98
Swift & Co 5s.....1944	96	96	96	5,000	94 1/2	Feb 96 1/2
United Fruit 4 1/2s.....1923	95	95	95	3,000	93	Feb 95 1/2
U S Steel Corp 5s.....1963	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Feb 102 1/2
Western Tel & Tel 5s.....1932	95	95	95 1/2	32,000	94 1/2	Mar 97

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from March 20 to March 26, both inclusive.

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Consol Gas, E L & P.....100	100	104 1/4	105 1/4	105 1/4	142	102 1/4	Jan 107 1/4
Preferred.....100	100	110 1/2	110 1/2	110 1/2	35	106 1/2	Jan 115
Cosden & Co.....100	100	5 1/2	5 1/2	5 1/2	100	5	Jan 5 1/2
Preferred.....100	100	6	6	6	600	5 1/2	Mar 6
Houston Oil trust cts.....100	100	10	10 1/2	10 1/2	415	10	Mar 12
Preferred trust cts.....100	100	54	54	54	50	54	Jan 55
Industrial Building.....100	100	65	65	65	1	65	Mar 65
Norfolk Ry & Light.....100	100	24 1/2	24 1/2	24 1/2	120	24	Feb 25
Northern Central.....50	50	84 1/2	84 1/2	84 1/2	107	83	Jan 85 1/2
United Ry & Elec.....50	50	26 1/2	26 1/2	26 1/2	932	24	Feb 27
Wayland Oil & Gas.....5	5	3 1/4	3 1/4	3 1/4	150	3 1/4	Mar 4 1/4
<b>Bonds.</b>							
Anacostia & Potom 5s 1949	102	100	100	100	32,000	99 1/4	Jan 102
Atl Coast Line conv 4s 1939	85 1/2	85 1/2	85 1/2	85 1/2	5,000	85	Jan 86
Atl C L (So Caro) 4s.....1948	90 1/2	90 1/2	90 1/2	90 1/2	1,000	90 1/2	Feb 91 1/2
Balt Elec stamped 5s 1947	101 1/4	98 1/2	98 1/2	98 1/2	5,000	96 1/2	Jan 99 1/2
Charles & W Car 1st 5s 1946	101 1/4	101 1/4	101 1/4	101 1/4	4,000	101 1/4	Mar 101 1/4
Chicago Ry 1st 5s.....1927	95 1/2	95 1/2	95 1/2	95 1/2	7,000	94 1/2	Mar 97
City & Suburban 1st 5s 1922	102 1/2	102 1/2	102 1/2	102 1/2	2,000	101 1/2	Jan 103 1/2
City & Sub (Wash) 1st 5s 1948	101 1/4	101 1/4	101 1/4	101 1/4	3,000	100	Jan 101 1/4
Coal & Iron 1st 5s.....1920	96	96 1/2	96 1/2	96 1/2	11,000	94 1/2	Jan 96 1/2
Consol Gas gen 4 1/2s.....1954	93 1/2	93 1/2	93 1/2	93 1/2	4,000	93	Jan 94
Consol G, E & P notes w 1	99 1/4	98 1/2	99 1/2	99 1/2	304,000	98 1/2	Mar 99 1/2
do do small.....1934	94	94	94	94	5,100	93 1/2	Mar 99 1/2
Consol Coal ref 4 1/2s.....1934	94	94	94	94	900	94	Mar 94
Refund 5s.....1950	88 1/2	88 1/2	88 1/2	88 1/2	1,000	86 1/2	Jan 91
Convertible 6s.....1923	99 1/4	99 1/4	99 1/4	99 1/4	5,000	99 1/4	Mar 100 1/4
Davison Chemical 6s 1932	98 1/2	98 1/2	98 1/2	98 1/2	1,500	97	Jan 99
Elkhorn Fuel 5s.....1918	95	95 1/2	95 1/2	95 1/2	10,000	92 1/2	Jan 95 1/2
Fairmont Coal 5s.....1931	94 1/2	94 1/2	94 1/2	94 1/2	3,000	94 1/2	Mar 94 1/2
Fla Cent & Pen cons 5s 1943	101 1/4	101 1/4	101 1/4	101 1/4	7,000	101 1/4	Mar 102
Jacksonville Gas 5s.....1931	91 1/2	91 1/2	91 1/2	91 1/2	2,000	90 1/2	Jan 91 1/2
Jamison C & C-G 5s 1930	81 1/2	81 1/2	81 1/2	81 1/2	1,000	81 1/2	Mar 86
Md Elec Ry 1st 5s.....1931	98 1/2	98 1/2	98 1/2	98 1/2	2,000	96 1/2	Jan 98 1/2
M S S P C joint 5s.....1928	101 1/4	101 1/4	101 1/4	101 1/4	2,000	100 1/4	Jan 102
Mt V-W C Duck cts of dep	36 1/2	36 1/2	36 1/2	36 1/2	8,000	35	Jan 40
N O M & C 1st 5s.....1960	37	37	37	37	2,000	33	Jan 37
Norfolk & Ports Trac 5s 1936	82 1/2	83	83	83	11,000	81	Feb 84 1/2
Norfolk Ry & Lt 5s.....1949	97 1/2	97 1/2	97 1/2	97 1/2	1,000	95 1/2	Jan 97 1/2
No Balt Trac 5s.....1942	105	105	105	105	3,000	104	Jan 105
No Central 4 1/2s.....1925	101 1/4	101 1/4	101 1/4	101 1/4	1,000	101 1/4	Mar 101 1/4
Portland Ry ref 5s.....1930	97 1/2	97 1/2	97 1/2	97 1/2	4,000	97 1/2	Jan 99 1/2
United Ry & E 4s.....1949	82 1/2	82 1/2	82 1/2	82 1/2	16,000	81 1/2	Jan 84
Income 4s.....1949	61 1/4	61	61 1/4	61 1/4	35,000	59 1/4	Mar 63
Funding 5s small.....1936	85	85	85	85	600	84	Mar 87 1/2
Notes 5s.....1916	100	100	100	100	2,000	100	Jan 100
Va Mid 3d ser 6s small 1916	101 1/4	101 1/4	101 1/4	101 1/4	500	101 1/4	Mar 101 1/4

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Mar. 20 to Mar. 26, both incl., compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100	100	376	376	380	23	375	Jan 390
Preferred.....100	100	132	132	132	105	130 1/2	Feb 132
Booth Fisheries com.....100	100	30	30	30	25	30	Feb 30 1/2
Preferred.....100	100	70	70	70	15	68 1/2	Mar 73 1/2
Chie City & C Ry pt sh com	5	5	5	5	44	5	Mar 5
Preferred.....100	100	25	25 1/4	25 1/4	193	20	Feb 25 1/4
Chie Pneumatic Tool.....100	100	48 1/2	48 1/2	49 1/2	218	45 1/2	Feb 53 1/2
Chie Ry part ctf "1".....	100	88	88	88	150	88	Feb 93
Chie Ry part ctf "2".....	100	25 1/2	25 1/2	26 1/2	333	25 1/2	Feb 31 1/2
Chicago Title & Trust.....100	100	220 1/2	209 1/2	209 1/2	10	205	Jan 210
Commonw'th Edison.....100	100	139 1/2	137 1/2	139 1/2	344	136	Jan 139
Diamond Match.....100	100	90 1/2	95	95	40	90	Mar 98
Goodrich (B F) com.....100	100	35	38	38	50	24 1/2	Jan 38
Hart, Shaft & Marx, pt.....100	100	109	110	110	305	105	Jan 112 1/2
Illinois Brick.....100	100	63	62	63	250	60	Feb 65
National Biscuit.....100	100	120 1/2	123 1/2	123 1/2	60	120	Feb 125
National Carbon.....100	100	135	136	136	184	119 1/2	Jan 140
Preferred.....100	100	119 1/2	120	120	20	118 1/2	Mar 124
People's Gas Lt & Coke 100	100	123	119 1/2	123	487	116 1/2	Jan 121
Pub Ser of No Ill com.....100	100	84	85	85	88	75	Jan 86
Preferred.....100	100	99 1/4	95 1/2	100	270	95	Jan 100
Quaker Oats Co.....100	100	232	232	232	4	230	Jan 235
Preferred.....100	100	103 1/2	103 1/2	103 1/2	26	103 1/2	Jan 104 1/2
Sears-Roebuck com.....100	100	136 1/2	132 1/2	138	2,805	131 1/2	Mar 215
Preferred.....100	100	125 1/2	125	125	12	121	Jan 128
Stewart-Warn Sp com.....100	100	55	56	60	1,549	48 1/2	Jan 60
Studebaker Corp pref.....100	100	95	95	95	5	94	Jan 95
Swift & Co.....100	100	109 1/2	107 1/2	110	1,400	104 1/2	Jan 109 1/2
Union Carbide Co.....100	100	157 1/2	156 1/2	159	679	144 1/2	Jan 165
U S Steel common.....100	100	48 1/2	45 1/2	48 1/2	145	38 1/2	Feb 53
Ward, Mont & Co, pref.....100	100	112 1/2	113 1/2	112 1/2	276	110 1/2	Jan 114
<b>Bonds.</b>							
Armour & Co 4 1/2s.....1939	92 1/2	92 1/2	92 1/2	92 1/2	5,000	91	Jan 92 1/2
Chicago City Ry 5s.....1927	98	98	98 1/2	98 1/2	2,000	97 1/2	Mar 99
Chie City & Con Ry 5s.....1927	95 1/2	72	72	72	4,000	70	Mar 73
Chicago Ry 5s.....1927	95 1/2	94 1/2	95 1/2	95 1/2	6,000	94 1/2	Mar 97
Chie Ry 4s ser "B".....	76 1/2	77	77	77	33,000	74	Feb 77 1/2
Chie Ry Adj Inc 4s.....1927	42	42	42	42	1,000	41 1/2	Mar 44
Chicago Telephone 5s.....1923	100 1/4	100 1/4	100 1/4	100 1/4	3,000	99 1/2	Jan 101
Cleco Gas Co ref g m.....1932	95 1/2	95 1/2	95 1/2	95 1/2	1,000	95 1/2	Mar 95 1/2
Commonw-Edison 5s.....1943	101 1/4	101 1/4	101 1/4	101 1/4	10,000	100	Jan 102
Cudahy Pack 1st M 5s.....1924	100 1/4	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Jan 100 1/4
Ogden Gas 5s.....1945	94 1/2	94 1/2	94 1/2	94 1/2	1,000	92	Jan 94 1/2
Peop Gas L & C ref g 5s.....1947	101	101 1/2	101 1/2	101 1/2	9,000	99 1/2	Jan 101 1/2
Pub Ser Co 1st ref g 5s.....1956	90	90	90	90	5,000	87 1/2	Jan 90 1/2
Swift & Co 1st g 5s.....1944	96	96	96	96	22,000	94 1/2	Jan 96 1/2

Ex 50% stock dividend. z Ex dividend.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from March 20 to March 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....	10	16½	16½	16½	100	15½	Jan 16½
American Gas of N J.....	100	101¼	100¾	101¼	164	100	Jan 104
American Railways.....	50	30	30	31	837	30	Mar 36
Preferred.....	100	-----	100	100	10	100	Feb 101
Baldwin Locomotive.....	100	-----	32½	33	145	30	Feb 40
Preferred.....	100	96½	96	96½	44	90	Mar 103½
Cambria Iron.....	50	-----	42	42	3	41½	Mar 42½
Cambria Steel.....	50	42½	41½	43½	1,630	41	Feb 45
Consol Trac of N J.....	100	-----	73½	73½	7	72	Jan 73½
Elec Storage Battery.....	100	48½	48	49½	836	47½	Jan 50
General Asphalt.....	100	25½	24	25½	4,506	24	Mar 32
Preferred.....	100	-----	63½	65	553	60	Mar 68½
Hunt & Bd Top pref.....	50	-----	11	11	10	11	Mar 14
Insurance Co of N A.....	10	21½	21	21½	82	21	Jan 22
Keystone Telephone.....	50	14½	14	14½	676	13½	Jan 15½
Preferred.....	50	64½	63	64½	146	61	Jan 64
Lake Superior Corp.....	100	6½	6	7½	16,368	6	Mar 9½
Lehigh Navigation.....	50	74	74	76	393	74	Jan 76½
Lehigh Valley.....	50	268½	68½	69½	273	65	Jan 69½
Lehigh Val Transit.....	50	-----	14½	15½	31	13½	Jan 16½
Preferred.....	50	29	28½	29	160	26½	Mar 29
Minehill & S H.....	50	-----	55	55	6	55½	Jan 55½
Northern Central.....	50	-----	84½	84½	3	83	Jan 86
Penn Salt Mfg.....	50	84½	83½	84½	335	80	Mar 90
Pennsylvania.....	50	53½	52½	53½	1,983	51½	Feb 54
Pennsylv Steel pref.....	100	-----	50	52½	54	50	Mar 63
Phila Co (Pitts).....	50	32	29½	32	754	29½	Mar 34½
Preferred (5%).....	50	33	31	33	112	31	Mar 33
Pref (cumulative 6%).....	50	38	32	38	487	32	Mar 39
Philadelphia Electric.....	22½	23½	23½	24½	2,226	23½	Jan 24½
Phila Rapid Transit.....	50	-----	11½	11½	50	9½	Mar 11½
Voting trust recls.....	50	11	11	11½	690	9½	Mar 11½
Philadelphia Traction.....	50	76½	76	76½	150	76	Mar 79½
Reading.....	50	73½	71½	73½	1,671	70½	Feb 76½
Tono-Belmont Devel.....	1	4½	4½	4½	1,861	3½	Feb 5½
Tonopah Mining.....	1	7½	7½	7½	1,134	6½	Feb 7½
Union Traction.....	50	35½	35½	36	1,069	34	Mar 39½
United Gas Impt.....	50	84½	83½	87	3,907	80½	Jan 87½
U S Steel Corporation.....	100	48½	44½	48½	29,356	38	Feb 53½
Preferred.....	100	-----	104½	106	12	103	Jan 108
Warwick Iron & Steel.....	10	-----	9½	9½	105	9½	Feb 10
Welsbach Co.....	100	-----	35	35	25	35	Mar 35
West Jersey & Seashore.....	50	49	48	49	172	48	Mar 50
Westmoreland Coal.....	50	60½	60	61	116	58	Jan 62
Wm Cramp & Sons.....	100	-----	20	20	313	18½	Jan 20
York Railways.....	50	7	7	7	50	7	Mar 7½
Scrip.							
Cambria Steel scrip.....	1916	97½	96	97½	671	95	Feb 97½
do do.....	1917	96½	96	96½	1,104	95	Feb 97
Philadelphia Co scrip.....	1916	-----	90½	97	4,849	90	Feb 97
do do.....	1918	-----	80	86	1,662	80	Feb 86
York Rys pref scrip.....	-----	-----	94	94	306	93	Feb 94
Bonds.							
Amer Gas & Elec 5s.....	2007	-----	85½	86½	\$12,000	85	Jan 86½
Small.....	2007	-----	85½	85½	2,300	85	Jan 85½
Baldwin Loco 1st 5s.....	1940	-----	101	101	1,000	100½	Mar 102
Bethlehem Steel p m 6s.....	1919	-----	116½	116½	1,000	115½	Jan 117
Choc Ok & Gulf gen 5s.....	1918	-----	97	97	3,000	95½	Feb 97½
Consol Trac N J 1st 5s.....	1932	-----	101½	101½	1,000	101½	Jan 102½
Elec & Pco tr ctf 4s.....	1945	77	77	80	8,000	77	Mar 79
Inter-State Rys coll 4s.....	1943	-----	59	59	3,000	57½	Jan 59½
Keystone Teleph 1st 5s.....	1935	93½	93½	94	6,000	90	Jan 94½
Lake Superior Corp 5s.....	1924	-----	35	35	1,000	35	Mar 45
Leh C & N cons 4½s.....	1954	99½	99½	99½	17,000	97½	Jan 99½
Leh Va reg 4½s.....	1923	-----	101	101	1,000	101	Mar 101
1st extdnt regis 4s.....	1948	-----	99½	99½	1,000	99½	Mar 99½
Annuity 6s.....	-----	-----	135½	135½	1,000	133½	Jan 135½
Gen consol 4s.....	2003	-----	87½	87½	5,000	87	Feb 88½
Gen consol 4½s.....	2003	-----	97½	97½	18,000	97	Jan 98½
Market St Elev 1st 4s.....	1955	-----	92½	92½	9,000	92½	Jan 93½
Penna RR temp ctf 4½s.....	-----	103½	103½	103½	64,000	103½	Feb 105
Convertible 3½s.....	1915	-----	100	100	2,000	99½	Jan 100
People's Pass tr ctf 4s.....	1943	80	80	81	12,000	80	Mar 83
Phila Co 1st 5s.....	1949	-----	95	95	9,000	95	Mar 97
Cons & coll tr 5s.....	1951	78	70	78½	83,000	70	Mar 78½
Phila Elec tr ctf 5s.....	1948	-----	101½	101½	3,000	100½	Jan 102½
Small.....	1948	102	102	102	960	101	Jan 102½
Trust ctf 4s.....	1950	79	79	79½	11,000	77½	Jan 79½
Small.....	1950	80½	80	80½	2,000	79	Jan 80½
Phila & Read Impt 4s.....	1947	-----	97	97	5,000	96	Feb 97
Portland Ry 5s.....	-----	80	80	80	3,000	80	Mar 80
Reading gen 4s.....	1997	-----	92½	93	6,000	91½	Feb 95
Spanish Am Iron 6s.....	1927	-----	101	101½	6,000	100	Jan 101½
Unit Rys gold tr ctf 4s.....	1949	73½	73½	73½	15,000	73	Jan 73½
do Small 4s.....	-----	73½	73½	73½	500	73½	Mar 73½
United Rys Invest 5s.....	1926	-----	55	61	69,000	55	Mar 65½
Welsbach Co 5s.....	1930	-----	91½	91½	2,000	89	Jan 91½
West N Y & Pa 1st 5s.....	1937	-----	101½	101½	13,000	101½	Mar 102½
General 4s.....	1943	-----	75½	75½	4,000	75	Mar 77



Pittsburgh Coal, common (par \$100)—Mar. 22, 110 at 20¼@20¼; Mar. 23, 200 at 20¼; Mar. 24, 300 at 20¼.  
Preferred (par \$100)—Mar. 23, 120 at 92¼@92¼.  
Pittsburgh Oil & Gas (par \$100)—Mar. 20, 20 at 5¼.  
Pittsburgh Plate Glass (par \$100)—Mar. 23, 40 at 106; Mar. 24, 115 at 106; Mar. 26, 50 at 106.  
Pure Oil, common (par \$5)—Mar. 20, 80 at \$14¼@14¼; Mar. 22, 100 at \$14¼; Mar. 23, 712 at \$14¼@14¼; Mar. 24, 150 at \$14¼@14¼; Mar. 25, 15 at \$14¼; Mar. 26, 85 at \$14¼.  
San Toy Mining (par \$1)—Mar. 22, 1,000 at 11 cts.; Mar. 23, 15,600 at 10 cts.; Mar. 24, 2,700 at 10 cts.; Mar. 26, 5,000 at 10 cts.  
Union Natural Gas (par \$100)—Mar. 25, 31 at 133.  
Union Switch & Signal, common (par \$50)—Mar. 22, 52 at \$94; Mar. 23, 15 at \$94; Mar. 24, 70 at \$94.  
Westinghouse Air Brake (par \$50)—Mar. 23, 95 at \$117¼@118; Mar. 24, 100 at \$118; Mar. 25, 288 at \$118¼@119¼; Mar. 26, 25 at \$119¼.  
Westinghouse Elec. & Mfg., com. (par \$50)—Mar. 22, 145 at \$34¼@35¼; Mar. 23, 200 at \$35¼@36; Mar. 24, 43 at \$36¼@36¼; Mar. 25, 50 at \$36¼; Mar. 26, 271 at \$36¼@36¼.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending March 26 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	172,585	\$14,339,750	\$1,210,500	\$15,000	-----
Monday.....	373,830	30,994,150	1,874,500	29,000	-----
Tuesday.....	619,156	51,990,500	2,462,500	77,000	-----
Wednesday.....	573,304	49,572,525	2,476,500	85,500	\$6,000
Thursday.....	445,301	38,037,390	2,870,500	35,500	-----
Friday.....	375,290	32,579,925	2,402,000	100,000	3,500
Total.....	2,559,466	\$317,514,240	\$13,296,500	\$342,000	\$9,500

Sales at New York Stock Exchange.	Week ending March 26.		Jan. 1 to March 26.	
	1915.	1914.	1915.	1914.
Stocks—No. shares.....	2,559,466	1,283,944	15,116,287	21,616,314
Par value.....	\$217,514,240	\$113,750,725	\$1,296,745,475	\$1,907,925,079
Bank shares, par.....	\$2,000	\$1,000	\$86,300	\$203,600
Bonds.....				
Government bonds.....	\$9,500	\$25,000	\$373,500	\$158,500
State bonds.....	342,000	750,000	5,301,000	16,305,500
RR. and misc. bonds.....	13,296,500	12,535,500	146,066,000	197,537,500
Total bonds.....	\$13,648,000	\$13,310,500	\$151,740,500	\$214,001,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 26 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	26,744	\$32,500	3,344	\$46,540	119	\$49,900
Monday.....	57,402	38,500	13,403	73,800	231	122,900
Tuesday.....	61,792	37,300	22,486	50,541	551	153,260
Wednesday.....	65,497	44,700	15,059	120,388	1,050	51,400
Thursday.....	45,858	74,900	17,004	74,790	966	57,200
Friday.....	50,946	61,200	8,454	44,733	185	82,500
Total.....	307,339	\$289,100	79,750	\$415,792	3,102	\$517,100

## New York City Banks and Trust Companies.

Banks		Bank		Trust Co's	
New York		New York		New York	
America.....	1561	Mech & Met.....	1245	Astor.....	350
Amer Exch.....	208	Merch Exch.....	165	Bankers Tr.....	400
Battery Park.....	120	Merchants.....	180	B'way Trust.....	144
Bowery.....	400	Metropol'n.....	300	Central Trust.....	960
Bronx Boro.....	225	Metropol'n.....	165	Columbia.....	440
Bronx Nat.....	160	Mutual.....	325	Commercial.....	85
Bryant Park.....	145	New Neth.....	210	Empire.....	295
Butch & Dr.....	120	New York Co.....	725	Equitable Tr.....	400
Century.....	165	New York.....	375	Farm L & Tr.....	1075
Chase.....	565	Pacific.....	200	Fidelity.....	200
Chase & Phen.....	176	Park.....	390	Fulton.....	275
Cheslea Ex.....	125	People's.....	225	Guaranty Tr.....	540
Chemical.....	395	Prod Exch.....	167	Hudson.....	125
Citizens Cent.....	165	Public.....	175	Law Tit & Tr.....	125
City.....	1350	Seaboard.....	410	Lincoln Trust.....	100
Coal & Iron.....	148	Second.....	400	Metropol'n.....	390
Colonial.....	450	Security.....	80	Mutual Ail.....	100
Columbia.....	300	Sherman.....	135	ance.....	115
Commerce.....	1165	State.....	130	Mut'l (West.....	130
Corn Exch.....	300	23d Ward.....	100	chester).....	135
Cosmopolitn.....	80	Union Exch.....	135	NY Life I & Tr.....	1001
East River.....	75	Union States.....	300	NY Trust.....	575
Fidelity.....	150	Wash H'ts.....	275	Title Gu & Tr.....	370
Fifth Ave.....	4300	West Side.....	400	Transatlantic.....	200
Fifth.....	250	Yorkville.....	540	Union Trust.....	350
First.....	830			US Mts & Tr.....	390
Garfield.....	190			United States.....	1035
Germ-Amer.....	130			Westchester.....	125
German Ex.....	375				
Germania.....	425				
Gotham.....	190				
Greenwich.....	265				
Hanover.....	620				
Harriman.....	285				
Imp & Trad.....	495				
Irrving.....	170				
Liberty.....	570				
Lincoln.....	300				
Manhattan.....	310				
Mark & Fult.....	238				

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week.

## Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "I."

Standard Oil Stocks—Per Share		Stand Oil Stks (Concl)—Per share	
Par	Ask.	Par	Ask.
Anglo-Amer Oil new.....	151 1/2	Prairie Oil & Gas.....	100
Atlantic Refining.....	545	Prairie Pipe Line (wh im).....	145
Borne-Scrymser Co.....	255	Solar Refining.....	238
Buckeye Pipe Line Co.....	108	Southern Pipe Line Co.....	215
Chesapeake Mfg Cons.....	660	South Penn Oil.....	274
Colonial Oil.....	95	Southwest Pa Pipe Lines.....	110
Continental Oil.....	223	Standard Oil (California).....	291
Crescent Pipe Line Co.....	37	Standard Oil (Indiana).....	425
Cumberland Pipe Line.....	45	Standard Oil (Kansas).....	365
Eureka Pipe Line Co.....	225	Standard Oil of Kentucky.....	255
Galena-Signal Oil com.....	137	Standard Oil of Nebraska.....	320
Preferred.....	155	Standard Oil of New Jer.....	396
Illinois Pipe Line.....	130	Standard Oil of New York.....	186
Indiana Pipe Line Co.....	103	Standard Oil of Ohio.....	427
National Transit Co.....	25	Swan & Finch.....	120
New York Transit Co.....	215	Union Tank Line Co.....	81
Northern Pipe Line Co.....	91	Vacuum Oil.....	188
Ohio Oil Co.....	26	Washington Oil.....	10
Pierce Oil (new).....	25		

Bonds.  
Pierce Oil Corp conv 6s 1924 80 83

Tobacco Stocks—Per Share		West Penn Tr & Wat Pow	
Par	Ask.	Par	Ask.
American Cigar common.....	100	Preferred.....	100
Preferred.....	100		
Amer Machine & Fdry.....	100		
British-Amer Tobac ord.....	118		
Ordinary, bearer.....	171 1/2		
Conley Foll.....	230		
Johnson Tin Foll & Met.....	125		
MacAndrews & Forbes.....	170		
Porto Rican-Amer Tob.....	195		
8% scrip.....	190		
Reynolds (R J) Tobacco.....	280		
Preferred.....	117		
Tobacco Products com.....	100		
Preferred.....	92		
United Cigar Stores com.....	98		
Preferred.....	115		
United Cigar Stores (new) 10.....	99 1/2		
Young (J S) Co.....	150		

Short Term Notes—Per Cent		Industrial and Miscellaneous	
Cent	Ask.	Par	Ask.
Amer Locomotive 5s, '15 J-J.....	100 1/4	Adams Exp coi tr 4 1/2s '47 J-D.....	70
5s, July 1916.....	99 1/2	Alliance Realty.....	75
5s, July 1917.....	99 1/2	Amer Bank Note com.....	61
Am Tob 6% scrip, Sep 1 '15.....	100 1/4	Preferred.....	50
Am T & T Sub Cos 5s, 1916.....	100 1/4	Amer Book.....	100
Anaconda Copper 5s '17 M-S.....	99 1/2	Amer Brass.....	100
Balt & Ohio 4 1/2s, 1915 J-D.....	100 1/4	Amer Chicel com.....	100
Beth Steel 5s, J'ne 11 '15 J-D 11.....	100 1/4	Preferred.....	100
Chatt Ry & L 5s, 1915 J-D.....	99 1/2	Am Graphophone com.....	100
Ches & Ohio 5s 1919 J-D.....	90 1/4	Preferred.....	100
Chic Elev Ry 5s, 1916 J-J.....	95	Amer Hardware.....	100
Chic & W Ind 5s, 1915 M-S.....	100 1/4	Amer Maltng 6s 1914.....	116
Conrol Gas 6s, June 25 '15.....	63 1/4	Ext to 1917 J-D.....	96 1/2
Consum Pow 6s, 1917 M-N.....	97 1/2	Amerian Surety.....	50
Erle RR 5s, April 1 1915 A-O.....	100	Amer Typefounders com.....	100
5s, Oct 1 1915 A-O.....	100 1/4	Preferred.....	100
5 1/2s, April 1 1917 A-O.....	98 1/4	Amer Writing Paper.....	100
General Rubber 4 1/2s, '15 J-J.....	100 1/4	Bliss (E W) Co com.....	50
Har Riv & Pt Ch 5s, '15 M-N.....	99 1/2	Preferred.....	50
Hocking Valley 6s, '15 M-N.....	101 1/8	Bond & Mtge Guar.....	100
Int Harv 5s, Feb 15 '18 F-A.....	99 1/2	Borden's Cond Milk com.....	100
Lake Sh & Mich So, J'ne '15.....	63 1/4	Preferred.....	100
5s Sept 1915.....	100 1/4	Braden Copper Mines.....	5
5s Dec 1915.....	100 1/4	Burns Bros, com.....	100
Louis G & E 6s, 1918 A-O.....	97	Preferred.....	100
Minn Gen El 6s, 1917 J-D.....	99 1/4	Casualty Co of America.....	100
New Eng Nav 6s, 1917 M-N.....	93 1/4	Celluloid Co.....	100
N Y C & H Riv 5s, '15 A-O.....	100	City Investing Co.....	100
4 1/2s, May 1 1915.....	100	Preferred.....	100
5s, Sept 15 1915.....	100 1/4	Consol Car Heating.....	100
5s, Oct 1 1915 A-O.....	100 1/4	Davis-Daly Copper Co.....	10
N Y N H & H 5s, 1915 M-N.....	99 1/2	du Pont (E I) de Nemours.....	100
Pac G & E 5s, Dec 15 1915.....	100 1/4	Powder.....	100
Pub Ser Corp N J 5s, '16 M-S.....	100	Preferred.....	100
Schwartz & Sulzb 6s, '16 J-D.....	99 1/2	Emerson-Brantingham.....	100
Seaboard A L 5s, 1916 M-S.....	99 1/2	Preferred.....	100
Southern Ry 5s, 1916 F-A.....	99 1/4	Goldfield Consol Mines.....	10
5s, Mar 2 1917 M-S.....	97	Havana Tobacco Co.....	100
Sulzb & Sons Co 6s, J'ne 11 '16 M-S.....	99 1/2	Preferred.....	100
Unit Type 5s, Jan 15 '16 J-J 15.....	96	1st g 5s June 1 1922 J-D.....	54
United Fruit 5s, May 1 '17 M-N.....	100 1/4	Intercontinent'l Rub com.....	7 1/2
Gold notes 5s 1918 M-N.....	97 1/2	Internat Banking Co.....	98
Utah Co 6s 1917.....	96	International Nickel.....	100
Utah Secur Corp 6s, '22 M-S 15.....	79	Preferred.....	100
Western Power 6s, 1915 J-J.....	100 1/4	International Salt.....	100
West States G & E 6s Oct '17.....	96	1st g 5s 1951.....	59

New York City Notes		RR. Equipments—	
Par	Ask.	Par	Ask.
6s, Sept 1 1915.....	101 1/8	Baltimore & Ohio 4 1/2s.....	4.62
6s, Sept 1 1916.....	102 1/8	Buff Roch & Pittsburgh 4 1/2s.....	4.60
6s, Sept 1 1917.....	104 1/8	Equipment 4s.....	4.60
		Caro Clinch & Ohio 5s.....	5.30
		Central of Georgia 5s.....	5.00
		Equipment 4 1/2s.....	5.00
		Chicago & Alton 4s.....	6
		Chicago & Eastern Illinois 5s.....	6
		Equipment 4 1/2s.....	6
		Chic Ind & Louisv 4 1/2s.....	5 1/8
		Chic St L & N O 5s.....	4.75
		Chicago & N W 4 1/2s.....	4.60
		Chicago R I & Pac 4 1/2s.....	6.50
		Colorado & Southern 5s.....	5.00
		Erle 5s.....	5.00
		Equipment 4 1/2s.....	5.00
		Equipment 4s.....	5.00
		Hocking Valley 4s.....	4.88
		Equip 5s.....	4.88
		Illinois Central 5s.....	4.60
		4 1/2s.....	4.60
		Kanawha & Michigan 4 1/2s.....	5.15
		Louisville & Nashville 5s.....	4.60
		Minn St P & S S M 4 1/2s.....	4.75
		Missouri Kansas & Texas 5s.....	5.75
		Missouri Pacific 5s.....	6.25
		Mobile & Ohio 5s.....	5.00
		Equipment 4 1/2s.....	5.00
		New York Central Lines 5s.....	5.10
		Equipment 4 1/2s.....	5.10
		N Y Ontario & West 4 1/2s.....	4.90
		Norfolk & Western 4 1/2s.....	4.50
		Equipment 4s.....	4.50
		Pennsylvania RR 4 1/2s.....	4.40
		Equipment 4s.....	4.40
		Pere Marquette 5s.....	6
		Equipment 4 1/2s.....	6
		St Louis Iron Mt & Sou 5s.....	5.30
		St Louis & San Francisco 5s.....	6
		Seaboard Air Line 5s.....	5.00
		Equipment 4 1/2s.....	5.00
		Southern Pacific Co 4 1/2s.....	4.62
		Southern Railway 4 1/2s.....	4.90
		Toledo & Ohio Central 4s.....	4.90

Railroads—		Street Railways—	
Par	Ask.	Par	Ask.
New York Central "rights".....	1/32	Com'with Pow Ry & L.....	53
West Pac 1st 5s, 1933 M-S.....	33 1/2	Preferred.....	80
		Federal Light & Traction 100.....	14
		Preferred.....	58
		Republ Ry & Light.....	15 1/2
		Preferred.....	66
		Tennessee Ry L & P com.....	6
		Preferred.....	26
		United Lt & Ry com.....	43
		1st preferred.....	68
		2d preferred.....	65
		Wash Ry & El Co.....	88
		Preferred.....	83 1/2
		4s, 1951.....	80 1/2

Mobile & Ohio 5s.....	5.00	4.80	Oris Elevator com.....	100	70	71
Equipment 4½s.....	5.00	4.80	Preferred.....	100	90	91
New York Central Lines 5s.....	5.10	4.90	Pittsburgh Brewing.....	50	5	
Equipment 4½s.....	5.10	4.90	Preferred.....	50	*16	17
N Y Ontario & West 4½s.....	4.90	4.70	Producers Oil.....	100		
Norfolk & Western 4½s.....	4.50	4.30	Realty Assoc (Pklyn).....	100	98	102
Equipment 4s.....	4.60	4.30	Remington Typewriter.....			
Pennsylvania RR 4½s.....	4.40	4.25	Common.....	100	12	13
Equipment 4s.....	4.40	4.25	1st preferred.....	100	60	65
Pere Marquette 5s.....	---	6	2d preferred.....	100	40	45
Equipment 4½s.....	---	6	Riker & Hege'n (Corp for sth).....	77½	71½	72
St Louis Iron Mt & Sou 5s.....	5.30	4.90	Royal Bak Powd com.....	100	150	160
St Louis & San Francisco 5s.....	---	6	Preferred.....	100	101½	102
Seaboard Air Line 5s.....	5.00	4.85	Safety Car Heat & Lt.....	100	102	103
Equipment 4½s.....	5.00	4.85	Singer Mfg Co.....	100	225	230
Southern Pacific Co 4½s.....	4.62	4.50	Standard Coupler com.....	100	25	35
Southern Railway 4½s.....	4.90	4.70	Preferred.....	100	100	
Toledo & Ohio Central 4s.....	---	---	Sterling Gum.....	5	*3	3½
			Stewart-Warner Speedo'r.....	100	59	60
			Preferred.....	100	101	103
			Sulzberger & Sons pref.....	100	88	89½
			Texas & Pacific Coal.....	100	140	
			Tonopah Extension Mtn.....	1	*2½	2½
			United Profit Sharing.....	100	*3½	3½
			U S Casualty.....	100	190	210
			U S Envelope com.....	100	130	134
			Preferred.....	100		so1½
			U S Finishing.....	100	10	16
			Preferred.....	100	30	35
			1st g 5s 1919.....	J-J	92	
			Con g 5s 1929.....	J-J	69	75
			U S Tit Gu & Indem.....	100	30	50
			Westchester & Bronx Title			
			& Mtge Guar.....	100	170	180
			Willys Overland see Stock			
			Exchange List.....			
			Worthington (H R) Com-			
			pany pref.....	100	43	50
			Yukon Gold.....	5	*3½	3½



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	February	\$ 280,759	\$ 330,667		\$ 2,374,163	\$ 2,760,807		
N O & Nor East	February	105,724	137,902		1,029,536	1,291,965		
Ala & Vicksburg	February	89,957	142,975		951,332	1,253,246		
Vicks Shrev & P	2d wk Mar	39,715	42,580		1,631,175	1,653,141		
Ann Arbor	February	8,956,290	7,885,040		78,879,770	74,332,735		
Atch Top & San Fe	January	210,553	288,593		1,588,206	2,120,577		
Atlanta Birm & Atl	January	93,453	115,235		698,239	789,816		
Atlanta & West Pt	January	2,643,201	3,205,585		17,650,699	20,659,423		
Atlantic Coast Line	January	140,153	179,074		1,035,092	1,250,644		
Charleston & W Car	January	109,215	111,316		840,181	821,621		
Lou Hend & St L	February	6,469,049	6,432,584		60,093,755	67,495,845		
Baltimore & Ohio	January	117,270	113,715		938,915	1,047,292		
B & O Ch Ter RR	January	335,908	315,647		2,039,789	2,097,964		
Bangor & Aroostook	January	224,664	344,626		5,457,105	6,645,223		
Bessemer & L Erie	January	64,766	92,455		514,515	727,964		
Birmingham South	January	3,371,584	3,491,940		27,975,019	29,331,816		
Boston & Maine	3d wk Mar	175,781	219,859		6,943,720	8,414,644		
Buff Roch & Pittsb	February	115,391	137,448		998,181	1,222,381		
Buffalo & Susq RR	3d wk Mar	304,400	331,000		12,904,300	17,241,300		
Canadian Northern	3d wk Mar	1,738,000	2,132,000		73,686,152	96,769,377		
Canadian Pacific	January	1,003,030	1,193,911		7,336,412	8,849,350		
Cent of Georgia	January	2,258,472	2,507,494		19,128,798	20,142,631		
Cent of New Jersey	January	339,302	288,932		2,226,329	2,241,075		
Cent New England	January	271,369	281,750		2,259,621	2,459,837		
Central Vermont	3d wk Mar	679,633	784,875		27,424,860	26,839,707		
Ches & Ohio Lines	2d wk Mar	253,747	266,955		10,176,239	10,503,453		
Chicago & Alton	January	7,062,602	7,075,659		56,856,818	58,570,782		
Chic Burl & Quincy	January	1,208,983	1,317,991		8,803,859	9,810,966		
Chicago & East Ill	2d wk Mar	278,206	309,703		10,044,011	10,314,277		
Chic Great West	3d wk Mar	129,262	133,811		4,699,654	5,069,970		
Chic Ind & Louisv	January	6,696,115	7,038,755		55,486,185	57,412,711		
Chic Milw & St P	January	6,497,037	6,429,552		51,269,671	53,465,455		
Chic & North West	January	129,972	136,977		1,005,251	1,000,188		
Chicago Peo & St L	January	1,450,102	1,510,316		11,223,923	11,477,025		
Chic St P M & Om	January	197,338	177,662		1,361,859	1,326,933		
Chic Terre H & S E	January	672,515	704,513		5,842,929	6,123,110		
Cin Ham & Dayton	January	122,640	139,258		1,168,051	1,147,694		
Colorado Midland	3d wk Mar	228,586	223,311		10,668,242	10,067,892		
Colorado & South	January	10,078	13,299		76,882	110,484		
Cornwall	January	22,814	19,422		179,031	186,713		
Cornwall & Lebanon	January	544,891	478,179		2,551,350	2,651,754		
Cuba Railroad	January	1,585,640	1,778,763		13,506,284	14,250,387		
Delaware & Hudson	January	3,030,952	3,069,894		25,695,339	26,490,234		
Del Lack & Western	3d wk Mar	351,700	387,300		16,068,756	17,759,120		
Deny & Rio Grande	4th wk Feb	118,300	105,200		3,723,827	4,358,557		
Western Pacific	2d wk Mar	23,700	25,247		1,205,877	838,868		
Denver & Salt Lake	January	122,702	113,304		1,169,390	950,901		
Detroit Tol & Iron	3d wk Mar	19,815	26,754		771,937	857,756		
Detroit & Mackinac	January	143,121	160,991		880,471	965,958		
Det & Tol Shore L	January	86,748	114,828		2,817,610	4,910,966		
Dul & Iron Range	2d wk Mar	53,900	66,793		2,019,160	2,515,027		
Duluth So Sh & Atl	January	558,721	778,128		4,808,123	7,073,259		
Elgin Joliet & East	January	657,799	808,835		5,438,289	5,189,897		
El Paso & Sou West	January	4,575,291	4,431,182		35,791,999	36,980,140		
Erie	January	512,507	529,116		2,622,128	2,593,209		
Florida East Coast	January	61,182	71,803		521,125	591,527		
Fonda Johns & Glov	January	222,557	289,110		1,735,435	2,048,752		
Georgia Railroad	1st wk Mar	68,442	105,831		3,671,531	5,082,042		
Grand Trunk Pac	3d wk Mar	857,937	1,044,181		35,815,192	39,691,507		
Grand Trunk Syst	1st wk Mar	678,127	738,092		27,515,105	31,182,308		
Grand Trunk Ry	1st wk Mar	130,295	122,445		4,960,205	4,880,454		
Grand Trk West	1st wk Mar	43,701	40,139		1,801,637	1,739,919		
Det Gr H & Milw	February	3,926,816	3,850,051		47,953,021	54,096,102		
Great North System	January	122,757	170,177		958,868	1,244,302		
Gulf & Ship Island	January	400,909	455,130		3,940,560	4,737,730		
Hocking Valley	February	4,973,153	4,973,153		42,632,354	45,116,292		
Illinois Central	January	851,638	898,710		5,675,094	6,506,994		
Internat & Grt Nor	January	201,252	215,416		1,786,848	1,967,499		
Kanawha & Mich	February	736,477	835,416		6,813,404	7,191,781		
Kansas City South	January	155,884	176,193		1,524,740	1,441,117		
Lehigh & New Eng	February	2,910,302	2,433,838		28,031,045	27,926,643		
Lehigh Valley	January	138,757	151,107		1,007,416	1,025,282		
Louisiana & Arkan	January	162,196	176,070		1,161,693	1,207,015		
Louisiana Ry & Nav	2d wk Mar	974,525	1,171,330		36,774,670	43,537,895		
Louisv & Nashville	February	10,361	13,087		98,043	107,190		
Macon & Birm ham	January	836,448	908,345		6,746,841	7,060,015		
Maine Central	January	32,661	34,988		312,801	323,264		
Maryland & Penna	January	120,604	130,734		880,775	1,032,247		
Midland Valley	2d wk Mar	16,772	12,495		559,833	286,234		
Mineral Range	2d wk Mar	220,433	211,193		7,337,631	6,965,230		
Minn & St Louis	3d wk Mar	492,585	543,777		20,784,218	22,230,501		
Iowa Central	January	64,489	84,263		522,595	618,984		
Minn St P & S S M	3d wk Mar	583,232	544,776		24,432,575	24,333,130		
Mississippi Central	3d wk Mar	1,015,000	1,166,000		42,932,527	44,600,549		
Mo Kan & Texas	January	846,897	1,101,252		6,511,797	7,625,294		
Missouri Pacific	2d wk Mar	5,522	6,478		269,664	261,895		
Nashv Chatt & St L	January	122,470	154,826		740,011	1,135,466		
Nevada Calif-Ore	January	118,596	119,080		90,369,356	98,349,083		
New Or Great Nor	January	1,243,986	1,282,324		9,676,979	10,555,286		
New York Central	January	436,771	433,805		3,354,280	3,492,192		
Boston & Albany	January	2,566,335	2,597,218		19,769,015	21,265,989		
Lake Erie & W	January	2,802,568	2,737,053		21,584,413	22,558,785		
Michigan Central	January	108,271	106,541		942,143	928,219		
Clev O C & St L	January	892,738	1,122,950		8,494,526	10,796,734		
Peoria & Eastern	January	946,234	971,340		6,678,301	7,217,803		
Cincinnati North	January	354,447	380,041		3,229,123	3,676,025		
Pitts & Lake Erie	January	212,112	215,377		1,640,981	1,788,401		
N Y Chic & St L	January	212,112	215,377		1,640,981	1,788,401		
Tol & Ohio Cent	January	212,112	215,377		1,640,981	1,788,401		
Tot all lines above	January	212,112	215,377		1,640,981	1,788,401		

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$		Mileage.	Cur. Yr.	Prev. Yr.	\$	\$
1st week Jan (35 roads)-----	9,417,808	10,844,847	-1,427,039	13.16	May -----	246,070	243,954	239,427,102	265,435,022
2d week Jan (35 roads)-----	9,918,756	10,897,423	-978,667	8.98	June -----	222,001	219,691	230,751,850	241,107,727
3d week Jan (35 roads)-----	10,454,162	11,820,619	-1,366,456	11.56	July -----	235,407	231,639	252,231,248	261,803,011
4th week Jan (37 roads)-----	14,161,843	17,112,484	-2,950,646	17.28	August -----	240,831	237,159	269,593,446	280,919,858
1st week Feb (35 roads)-----	10,067,722	11,332,852	-1,265,130	11.16	September -----	242,386	238,698	272,992,901	285,850,745
2nd week Feb (36 roads)-----	10,871,529	11,168,648	-297,119	2.66	October -----	244,917	241,093	269,325,262	298,066,118
3d week Feb (36 roads)-----	10,825,811	11,400,202	-574,391	5.04	November -----	246,497	242,849	240,235,841	272,882,181
4th week Feb (37 roads)-----	11,119,689	11,894,841	-775,152	6.51	December -----	246,807	243,242	232,598,369	258,285,270
1st week Mar (34 roads)-----	10,301,377	11,375,997	-1,074,620	9.44	January -----	246,959	243,559	229,282,196	236,880,747
2d week Mar (35 roads)-----	10,730,658	12,306,444	-1,575,786	12.80	February -----	87,973	86,985	55,056,314	58,286,691

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. Includes Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. Includes the Northern Central beginning July 1914. We no longer include the Mexican roads in any of our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 35 roads and shows 12.80% decrease in the aggregate under the same week last year.

Second week of March.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	86,384	96,123	9,739	
Ann Arbor	39,715	42,580	2,865	
Buffalo Rochester & Pittsburgh	173,314	219,859	46,545	
Canadian Northern	293,800	330,500	36,700	
Canadian Pacific	1,731,000	2,168,000	437,000	
Chesapeake & Ohio	746,653	710,418	36,235	
Chicago & Alton	253,747	266,955	13,208	
Chicago Great Western	278,206	309,703	31,497	
Chicago Ind & Louisville	129,693	137,475	7,782	
Cinc New Ori & Texas Pacific	166,000	208,580	42,580	
Colorado & Southern	229,490	233,357	3,867	
Denver & Rio Grande	356,100	402,700	46,600	
Denver & Salt Lake	23,700	25,247	1,547	
Detroit & Mackinac	19,843	26,506	6,663	
Duluth South Shore & Atl	53,900	66,793	12,893	
Georgia Southern & Florida	43,176	48,904	5,728	
Grand Trunk of Canada				
Grand Trunk Western	857,147	1,016,088	158,941	
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	974,525	1,171,330	196,805	
Mineral Range	16,772	12,495	4,277	
Minneapolis & St Louis	220,433	211,193	9,240	
Iowa Central				
Minneapolis St Paul & S S M	491,396	586,889	95,493	
Missouri Kansas & Texas	568,931	568,715	216	
Missouri Pacific	1,012,000	1,101,000	89,000	
Mobile & Ohio	194,162	249,784	55,622	
Nevada-California-Oregon	5,522	6,478	956	
Rio Grande Southern	9,522	8,692	830	
St Louis Southwestern	203,000	257,000	54,000	
Southern Railway	1,131,692	1,357,536	225,844	
Texas & Pacific	301,348	346,279	44,931	
Toledo Peoria & Western	20,004	28,354	8,350	
Toledo St Louis & Western	99,483	90,911	8,572	
Total (35 roads)	10,730,658	12,306,444	1,575,786	
Net decrease (12.80%)				1,575,786

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Feb	8,956,290	7,885,040	3,115,092	2,370,263
July 1 to Feb 28	78,879,770	74,332,735	28,262,950	24,643,076
Baltimore & Ohio b. Feb	6,469,049	6,432,584	1,851,317	845,252
July 1 to Feb 28	60,093,755	67,495,845	16,410,922	16,717,145
Buffalo Roch & Pitts b. Feb	657,570	746,327	170,037	151,240
July 1 to Feb 28	6,387,778	7,683,845	1,686,800	2,218,636
Buffalo & Susq a. Feb	115,391	137,448	11,141	17,413
Jan 1 to Feb 28	227,808	292,704	20,486	49,094
Canadian Northern b. Feb	1,105,100	1,324,600	281,400	238,600
July 1 to Feb 28	12,022,400	16,260,400	3,258,500	4,632,200
Colorado & Southern b. Feb	1,104,557	943,521	287,064	213,218
July 1 to Feb 28	9,974,580	9,390,670	3,135,026	2,527,405
Farchild & Northeast b. Feb	3,785	3,844	1,325	1,667
July 1 to Feb 28	27,543	23,770	1,718	5,439
Illinois Central a. Feb	4,729,205	4,973,153	798,565	740,335
July 1 to Feb 28	42,632,354	45,116,292	8,221,085	8,252,962
Kansas City Southern b. Feb	736,477	835,416	268,081	262,919
July 1 to Feb 28	6,813,404	7,191,781	2,429,471	2,692,396
Lehigh Valley b. Feb	2,910,302	2,433,838	620,393	297,469
July 1 to Feb 28	28,031,045	27,926,643	7,804,542	7,660,222
St L Rocky Mt & Pac a. Feb	210,514	186,213	69,558	60,249
July 1 to Feb 28	1,939,188	1,665,155	686,429	557,232
Southern Pacific a. Feb	9,477,024	9,850,724	2,262,911	1,899,823
July 1 to Feb 28	86,235,935	93,670,217	23,886,588	26,733,217
Union Pacific a. Feb	5,571,389	5,909,571	1,398,858	1,567,145
July 1 to Feb 28	60,492,889	64,294,797	22,051,979	22,942,328
Yazoo & Miss Valley a. Feb	979,378	986,386	284,368	266,401
July 1 to Feb 28	8,024,038	8,938,828	1,996,904	2,637,268

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Dayton Power & Lt a. Feb	92,465	83,867	43,783	37,499
Jan 1 to Feb 28	190,167	168,049	92,452	70,618
Great Western Power a. Feb	225,140	212,505	156,029	132,666
Jan 1 to Feb 28	460,483	443,017	324,896	274,065
Mt Whit Pow & Elec a. Feb	53,768	49,551	35,274	25,855
Jan 1 to Feb 28	105,675	100,472	69,553	56,180
Penn Central Lt & Pow a. Feb	69,760	69,687	37,863	31,912
Jan 1 to Feb 28	142,910	147,945	74,214	67,664
Southern Cal Edison Feb	374,162	380,354	199,329	170,912
Jan 1 to Feb 28	770,527	785,111	413,450	367,980

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For February taxes and uncollectible railway revenue amounted to \$475,401, against \$452,027 in 1914; after deducting which, net for Feb 1915 was \$2,639,690, against \$1,918,236 last year. From July 1 to Feb. 28 taxes, &c., were \$3,622,327 in 1915, against \$3,683,394 in 1914.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Buff Roch & Pitts. Feb	196,452	184,242	231,114	238,222
July 1 to Feb 28	1,582,034	1,470,438	597,126	519,793
Buffalo & Susq. Feb	26,042	27,805	16,303	21,288
Jan 1 to Feb 28	52,765	55,685	31,199	50,295
St L Rocky Mt & Pac. Feb	41,126	32,448	28,432	27,801
July 1 to Feb 28	329,781	356,244	356,647	200,988

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Dayton Power & Lt. Feb	17,820	17,493	26,927	20,965
Jan 1 to Feb 28	35,642	34,840	58,564	38,277
Great Western Power Feb	103,433	98,520	26,427	52,401
Jan 1 to Feb 28	206,866	197,041	145,318	112,509

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Mt Whit Pow & Elec. Feb	12,725	11,400	22,549	14,455
Jan 1 to Feb 28	25,390	22,225	44,163	33,955
Penn Central Lt & Pow. Feb	21,937	20,665	15,926	11,246
Jan 1 to Feb 28	43,847	39,395	30,367	28,269
Southern Cal Edison. Feb	80,936	73,500	212,741	299,782
Jan 1 to Feb 28	163,922	146,681	259,620	226,120

x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	February	391,190	383,248	822,304	812,266
Atlantic Shore Ry. Feb	February	20,961	18,835	42,861	40,832
cAur Elgin & Chic Ry	January	144,145	152,761	144,145	152,761
Bangor Ry & Electric	January	65,330	63,687	65,330	63,687
Baton Rouge Elec Co	January	15,634	15,020	15,634	15,020
Belt L Ry Corp(NYC)	November	62,627	63,194	681,158	697,860
Berkshire Street Ry	January	70,363	75,568	70,363	75,568
Brazilian Trac. L & P	January	599,619	619,427	5,996,190	6,194,227
Brock & Plym St Ry	January	7,462	7,333	7,462	7,333
Bklyn Rap Tran Syst	November	2105,114	2104,136	24,995,618	24,362,240
Cape Breton Elec Co	January	29,054	29,798	29,054	29,798
Chattanooga Ry & Lt	January	81,330	99,233	81,330	99,233
Cleve Paines & East	January	27,713	28,814	27,713	28,814
Cleve Southw & Col.	January	93,315	94,052	93,315	94,052
Columbus (Ga) El Co	January	60,767	55,985	60,767	55,985
Colum (O) Ry. P & L	January	274,752	272,026	274,752	272,026
gComwth Pow. Ry & L	February	1140,832	1133,879	2,382,734	2,362,456
Connecticut Co.---	January	604,463	591,824	604,463	591,824
Consum Pow (Mich)---	January	328,920	318,067	328,920	318,067
Cumb Co (Me) P & L	January	194,212	184,509	194,212	184,509
Dallas Electric Co.	January	179,354	201,071	179,354	201,071
Detroit United Lines	1st wk Mar	207,083	199,436	1,943,880	1,874,661
D D E B & Bat (Rec)	November	41,554	46,570	469,562	547,275
Duluth-Superior Trac	February	90,591	92,523	189,695	194,413
East St Louis & Sub.	January	206,162	231,944	206,162	231,944
Eastern Texas Elec.	January	53,527	55,014	53,527	55,014
El Paso Electric Co.	January	92,402	92,713	92,402	92,713
42d St M & St N Ave	November	158,058	158,389	1,714,440	1,743,141
Galv-Hous Elec Co.	January	161,999	197,277	161,999	197,277
Grand Rapids Ry Co	January	104,728	102,585	104,728	102,585
Harrisburg Railways.	January	79,373	79,833	79,373	79,833
Havana El Ry. L & P					
(Railway Dept)---	Wk Mar 21	50,358	52,909	603,447	639,844
Honolulu R T & Land	January	47,525	50,957	47,525	50,957
Houghton Co Tr Co.	January	20,016	22,137	20,016	22,137
b Hudson & Manhat.	January	473,192	487,055	473,192	487,055
Illinois Traction	January	967,195	940,540	967,195	940,540
Interboro Rap Tran.	February	2707,690	2768,498	5,586,422	5,702,367
Jacksonville Trac Co	January	54,761	62,545	54,761	62,545
Key West Electric.---	January	10,148	11,788	10,148	11,788
Lake Shore Elec Ry	January	98,336	105,489	98,336	105,489
Lehigh Valley Transit	January	150,720	141,175	150,720	141,175
Lewist Aug & Waterv	January	49,527	45,299	49,527	45,299
Long Island Electric.	November	16,676	16,645	229,540	228,407
Louisville Railway	February	222,767	236,672	446,158	495,287
Milw El Ry & Lt Co.	February	486,608	501,267	1,023,087	1,029,922
Milw Lt. Ht & Tr Co	February	106,200	110,509	220,766	229,849
Nashville Ry & Light	January	197,278	197,893	197,278	197,893
N Y City Interboro.	November	56,145	53,454	608,396	564,678
N Y & Long Island.	November	33,313	31,718	384,577	381,427
N Y & North Shore.	November	13,265	13,011	156,586	151,528
N Y & Queens Co.	November	106,442	106,223	1,254,496	1,276,604
New York Railways.	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys	January	23,071	22,588	23,071	22,588
N Y Westches & Bos.	January	35,495	29,306	35,495	29,306
Northampton Trac.	December	13,690	15,210	183,378	188,880
Nor Ohio Trac & Lt.	January	280,838	270,960	280,838	270,960
North Texas Electric	January	144,672	173,093	144,672	173,093
Northw Pennsylv Ry	February	24,516	23,610	49,975	48,776
Ocean Electric (L I).	November	5,515	5,644	155,556	148,550
Paducah Tr & Lt Co.	January	26,073	25,670	26,073	25,670
Pensacola Electric Co	January	20,232	23,701	20,232	23,701
Phila Rap Transit.	February	1833,778	1779,010	3,832,173	3,785,537
Port(Ore) Ry. L & P Co.	January	489,713	582,610	489,713	582,610
Portland (Me) RR.	January	73,370	72,159	73,370	72,159
Puget Sound Tr Lt & P	January	670,885	754,035	670,885	754,035
Republic Ry & Light	December	276,879	295,137	3,033,436	2,997,670
Rhode Island Co.	January	395,065	404,062	395,065	404,062
Richmond Lt & RR.	November	27,116	26,116	363,819	358,718
St Joseph(Mo) Ry. Lt.					
Heat & Power Co.	February	106,352	104,053	223,627	217,467
Santiago El Lt & Tr.	January	40,180	37,501	40,180	37,501
Savannah Electric Co	January	70,590	72,461	70,590	72,461
Second Ave (Rec)---	November	68,773	79,862	849,632	963,292
Southern Boulevard.	November	17,686	17,768	206,371	193,011
Staten Isl Midland.	November	20,781	20,052	301,768	291,895
Tampa Electric Co.	January	85,360	80,158	85,360	80,158
Third Avenue.---	November	310,511	333,844	3,613,013	3,725,290
Toronto Street Ry.	February	440,313	471,273	911,539	973,116
Twin City Rap Tran.	2d wk Mar	176,017	167,464	1,826,438	1,754,519
Union Ry Co of N Y C	November	216,444	216,983	2,644,638	2,525,045
Virginia Ry & Power.	February	392,389	387,168	828,585	828,990
Wash Balt & Annap.	January	55,941	57,690	55,941	57,690
Westchester Electric.	November	44,707	43,201	559,511	547,139
Westchester St RR.	January	17,394	17,513	17,394	17,513
Western Rys & Light	December	245,807	237,170	2,694,234	2,570,746
Yonkers Railroad.---	November	58,721	58,114	661,287	641,405
Yry Railways.---	February	66,887	62,465	128,098	130,793
Youngstown & Ohio.	January	22,530	21,661	22,530	21,661
Youngstown & South	January	12,576	12,554	12,576	12,555



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Philadelphia Co.—				
Natur Gas & Oil Depts. Feb.	835,457	853,377	594,104	587,340
Apr 1 to Feb 28.....	6,469,077	6,707,626	3,326,734	3,630,360
Cons Gas Co of Pitts. Feb.	16,995	20,570	3,421	3,764
Apr 1 to Feb 28.....	137,362	172,512	def11,013	def30,112
Duquesne Light.....Feb.	434,585	444,215	213,299	205,826
Apr 1 to Feb 28.....	4,504,655	4,421,967	1,992,717	1,734,673
Pennsylv Lt & Pow.....Feb.	17,829	20,899	5,567	9,438
Apr 1 to Feb 28.....	185,890	198,757	62,934	68,471
Pittsburgh Railways.....Feb.	860,502	875,605	319,363	205,390
Apr 1 to Feb 28.....	10,866,456	10,967,899	3,324,248	3,226,206
Beaver Valley Tract.....Feb.	24,327	24,143	4,993	5,335
Apr 1 to Feb 28.....	316,179	314,928	87,820	100,783
Third Ave System.....Feb.	769,838	687,379	199,669	75,847
July 1 to Feb 28.....	7,244,314	7,221,917	2,169,385	2,104,630
Twin City Rap Tran.....Feb.	714,878	678,838	173,422	168,452
Jan 1 to Feb 28.....	1,484,170	1,424,844	358,174	371,235
Wash Balt & Annap.....Jan	55,941	57,690	18,851	21,812

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Commonwealth Pow Ry & Light Co System.....Feb.	426,788	410,661	184,128	183,865
Jan 1 to Feb 28.....	852,448	813,908	414,683	401,786
Duluth-Superior Tract.....Feb.	13,574	13,839	211,070	214,529
Jan 1 to Feb 28.....	28,603	29,344	224,648	229,820
Interborough Rap Trans.....Feb.	899,044	899,143	264,687	269,458
July 1 to Feb 28.....	7,271,434	7,479,940	25,020,996	24,723,789
Louisville Railway.....Feb.	73,250	70,166	246,271	245,938
Jan 1 to Feb 28.....	146,498	140,332	2102,559	2103,988
Third Avenue System.....Feb.	215,030	211,242	2def8,306	2def132,462
July 1 to Feb 28.....	1,705,818	1,699,603	2518,111	2448,145
Twin City Rap Tran.....Feb.	75,949	75,935	2100,344	203,222
Jan 1 to Feb 28.....	160,180	159,701	2203,619	2212,541
Wash Balt & Annap.....Jan	24,498	24,391	2def3,112	2def387

x After allowing for other income received.

### ANNUAL REPORTS

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Continued)—	Page.
Ala. N. O. Tex. & Pac. Jet. Rys. Co.	900	(B. F.) Goodrich Co.	729
Buff. & Susq. RR. Corp.	974, 1006	Great Lakes Dredge & Dock Co.	736
Balt. Ches. & Atlantic Ry.	980	Griffin Wheel Co.	904
Dela. Lackawanna & Western	727	Havana Tobacco Co.	810
Grand Trunk Ry. of Canada	812	(Geo. W.) Helme Co. (snuff mfrs.)	815, 896
Long Island RR.	982	Homestake Mining Co.	815
Louisv. & Nashv. RR. (6 months)	812	Imperial Tobacco Co.	736
Pennsylvania RR.	806, 818	International Coal & Coke Co.	923
Phila. Balt. & Wash. RR.	903, 974	International Paper Co.	729
		International Silver Co.	815, 899
<b>Electric Railways—</b>		Kings County Elec. Lt. & Pow. Co.	728
Carolina Power & Light Co.	732	Kaufmann Dept. Stores, Pittsburgh	980
Chicago & Milwaukee Elec. RR.	732, 893	La Belle Iron Works	904
Domion Power & Transmission Co., Ltd.	893	Lackawanna Steel Co.	894, 908
Duluth-Superior Traction Co.	812	Lehigh Coal & Navigation Co.	731
Georgia Ry. & Power Co.	733, 807	Library Bureau	896
Inter-State Rys. (Philadelphia)	812	Liggett & Myers Tobacco Co.	896
Louisville Railway	733, 975	(P.) Lorillard Co.	895
Milwaukee (Wis.) El. Ry. & Lt. Co.	807	Loose-Wiles Biscuit Co. & sub. cos.	899
Northern Ohio Lt. & Traction Co.	727	Manufacturers' Light & Heat Co.	730
Porto Rico Rys. Co., Ltd.	902	Michigan State (Bell) Teleph. Co.	984
Public Service Corp. of N. J.	974, 1000	Midwest Refining Co.	737
Railways Co. General, Jersey City	734	Milliken Bros., Inc.	737
St. John (New Brunswick) Ry.	982	Milwaukee & Chicago Brew., Ltd.	905
Toronto Railway Co.	727	Montana Power Co.	978
Twin City R. T. Co., St. P. & Minn.	728	Mountain State Tel. & Tel. Co.	737
Union Traction Co. of Indiana	813, 975	Narragansett Elec. Lighting Co.	816
United Rys. Co. of St. Louis	807	National Biscuit Co.	737, 808
Washington Water Power Co.	899	National Enameling & Stamping Co.	808
West India Electric Co., Jamaica	983	National Fire Proofing Co.	737, 897
Winnipeg Electric Ry.	735	National Lead Co.	897
		New England Power Co. of Me.	976
<b>Industrials—</b>		New England Tel. & Tel. Co.	978
American Bank Note Co.	814, 898	New York Telephone Co.	978
American Cigar Co.	810	North American Co.	731
American Coal Products Co.	983	Northern California Power Co.	816, 979
American Gas Co. (Philadelphia)	979	Northwestern Electric Co.	906
American Graphophone Co.	979	Nova Scotia Steel & Coal Co., Ltd.	906
American Hardware Corporation	731	Onomea Sugar Co.	906
American Piano Co.	732	Osage & Oklahoma Co.	737
American Power & Light Co.	983	Oseola Consolidated Mining Co.	816
American Radiator Co.	809	Otis Elevator Co.	984
American Snuff Co.	810	Pacific (Bell) Tel. & Tel. Co.	816, 978
American Sugar Co.	894	Pillsbury-Washburn Flour Mills Co., Ltd., London	977
American Steel Foundries	809	Pittsburgh Coal Co.	895
American Tel. & Tel. Co.	976, 994	Producers Transportation Co.	816
American Tobacco Co.	895	Public Service Corp. of Nor. Ill.	737, 980
American Woolen Co.	807, 822	Public Service Corp. of N. J.	1000
Asbestos Corporation of Canada	735	Pure Oil Co.	738, 816
Avery Co., Peoria, Ill.	735	Quaker Oats Co.	738, 816
Baldwin Locomotive Works	730	Quincy (Copper) Mining Co.	985
Bell Telephone Co. of Canada	735	Railway Steel Spring Co.	816, 977
Brandram & Henderson, Ltd.	903	(R. J.) Reynolds Tobacco Co.	896
British Columbia Packers' Ass'n.	983	Shawinigan Water & Power Co.	898
Brooklyn Borough Gas Co.	903	Sloss-Sheffield Steel & Iron Co.	906
Butterick Co.	903	Shredded Wheat Co.	730
Calgary Power Co.	903	Sloss-Sheffield Steel & Iron Co.	906
California Natural Gas Co.	903	Southern Bell Tel. & Tel. Co.	738, 978
California Petroleum Corp.	808, 822	South Penn Oil Co.	738
California Wine Ass'n, San Francisco	814	Southern New England Teleph. Co.	978
Canada Foundries & Forgings, Ltd.	983	Standard Oil Co. of California	896
Canadian General Electric Co.	814	Standard Oil Co. of Indiana	816
Central District Telephone Co.	736	Studebaker Corporation	728, 739
Central Leather Co.	728	Sulzberger & Sons Co.	730
Cleveland & Sandusky Brewing Co.	814	Swan & Finch Co.	985
Colorado Fuel & Iron Co.	736	Tobacco Products Corporation	817, 899
Colorado Power Co.	736	Underwood Typewriter Co.	738, 810
Commonwealth Edison Co.	730	Union Natural Gas Corporation	897
Computing-Tabulating-Record'g Co.	983	Union Oil Co. of California	897
Consolidation Coal Co.	894	Union Switch & Signal Co.	817, 899
Corn Products Refining Co.	814, 979	United Gas Improvement Co. (Phil.)	906
Crex Carpet Co.	736	United States Gypsum Co.	906
Cumberland Tel. & Tel. Co.	736	United States Rubber Co.	809
Deere & Co.	729	United States Steel Corp.	975, 986
Detroit Edison Co.	898	Vulcan Detinning Co.	817
Diamond Match Co.	979	Washington Oil Co.	817
Domion Canners, Ltd.	983	Welsbach Co.	985
(E. I.) du Pont de Nem. Powd. Co.	808	Western Electric Co., Chicago	985
Electric Bond & Share Co.	810, 976	Weyman-Bruton Co.	817, 896
Electric Storage Battery Co.	893	Yale & Towne Mfg. Co.	895
General Baking Co.	899	Yukon Gold Co., New York	817
Giant Portland Cement Co.	736		

### New York Central & Hudson River RR.

(Report for Fiscal Year ending Dec. 31 1914.)

On subsequent pages there is published at length the remarks of President Smith, the income account and the balance sheet.

Below is given a four-year comparison of the traffic statistics, earnings, expenses, charges, operations, &c.

	1914.	1913.	1912.	1911.
Miles operated.....	3,774	3,753	3,732	3,790
Equipment—				
Locomotives.....	2,592	2,527	2,406	2,381
Passenger cars.....	2,791	2,608	2,478	2,447
Freight cars.....	78,249	79,796	72,671	69,182
Working cars.....	4,861	4,936	4,542	4,312
Operations—				
Passengers carried (No.)	52,157,361	53,790,334	*51,238,493	*49,313,107
Pass. carr. 1 mile (No.)	1867954597	2010073510	*1872342134	*1795954782
Rev. per pass. per mile	1.783 cts.	1.795 cts.	*1.766 cts.	*1.768 cts.
Pass. rev. per train mile	\$1.65	\$1.62	*\$1.55	*\$1.55
Tons carried (revenue)	48,347,583	54,683,178	*51,835,054	*48,250,535
Tons car. 1 mile (rev.)	9864313206	11260075906	*10383944225	*9660523688
Rev. per ton per mile	0.632 cts.	0.614 cts.	*0.626 cts.	*0.633 cts.
Fr't rev. per train mile	\$3.56	\$3.28	*\$2.92	*\$2.72
Tons rev. fr't per tr. m.	563	534	*466	*430
Oper revenue per mile	\$29.873	\$32.688	*\$28.938	*\$27.427

	1914.	1913.	1912.	1911.
Operating Revenues—				
Freight.....	62,384,617	69,138,506		
Passenger.....	33,309,634	36,075,364	*115,276,672	*109,157,436
Mail, express & miscell.	12,304,586	12,772,297		
Incidentals.....	4,742,214	4,697,642		
Total oper. revenues	112,741,051	122,683,809	115,276,672	109,157,436

	1914.	1913.	1912.	1911.
Operating Expenses—				
Oper. expenses, maint. of way & structures	13,869,996	17,263,650		
Maint. of way & struc.	13,869,996	17,263,650		
Maint. of equipment	21,598,429	23,324,676		
Traffic expenses	1,864,686	2,284,420	*86,384,896	*80,581,299
Transportation expenses	41,846,479	45,564,016		
General & miscellaneous	4,853,515	4,977,684		
Total oper. expenses	84,033,105	93,414,436	*86,384,896	*80,581,299

	1914.	1913.	1912.	1911.
P. c. of exp. to revenues	(74.54)	(76.14)	(74.94)	(73.91)
Net rev. from rail oper.	28,707,946	29,269,373	*28,891,776	*28,576,136
Uncollectibles, &c.	2,916	1,046		
Taxes accrued	6,162,220	6,356,546	*5,893,996	*5,447,759
Operating income	22,542,810	22,911,781	*22,997,780	23,128,377

	1914.	1913.	1912.	1911.
Other Income—				
Joint facilities rents	2,436,500	2,283,363	1,929,463	*1,754,125
Miscellaneous rents	742,450	702,494	406,188	*309,580
Net profit from investments in physical prop.	353,033	118,074	*62,074	*-----
Divs. on stocks owned or controlled	9,115,760	12,168,537	12,791,890	11,649,589
Int. on fund. debt owned	579,454	450,181	508,829	489,987
Int. on other securities, loans and accounts	705,296	652,589	1,785,755	1,616,737
Miscellaneous income	199,022	294,037	395,944	416,162
Total other income	14,131,515	16,669,275	*17,880,142	*16,236,180

	1914.	1913.	1912.	1911.
Gross corporate income	36,674,325	39,581,056	*40,877,922	*39,364,557
Deductions—				
Rentals of leased lines	8,004,145	8,518,857	10,055,192	10,036,832
Hire of equipment	557,192	1,010,114	*1,969,040	*1,151,065
Int. on equip. trust cfts	1,434,038	1,347,411	1,031,539	742,980
Joint facilities rents	588,277	567,853	*619,975	*556,026
Miscellaneous rents	792,248	714,082	*838,711	*565,594
Interest on bonds, &c.	12,263,736	10,603,317	*9,661,603	*9,162,020
Int. on 3-year notes	1,125,000	2,250,000	*1,903,125	*1,085,040
Other int. and misc.	3,245,364	1,325,863	916,044	760,551
Dividends	a(3 1/4)8,458,890(5)11243021(5)11136,465(5)11136,465			
Appr. acct Grand Cent. Terminal, &c.				b2,500,000
Total deductions	36,468,890	37,580,519	*38,131,694	*37,696,573
Surplus for year	205,435	2,000,537	*2,746,228	*1,667,984

Note.—The figures for 1914 and 1913 having been made up on a new basis, comparisons with previous years are therefore somewhat inaccurate, the items marked (\*) having been changed to some extent by reason of this fact.  
a Includes three quarterly dividends of 1 1/4 % each paid by the old company. The fourth quarterly dividend of 1 1/4 % was declared Dec. 23 1914 and paid by the successor company, namely the New York Central RR., Feb. 1 1915.  
b Appropriations to cover replacement value of abandoned property, including buildings at Grand Central Terminal, &c.—V. 99, p. 1910.

### Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1914.)

On subsequent pages is published the report at length; also the comparative income account for two years, &c.

Below are given comparative statistics and income account for four years and balance sheets for two years:

OPERATING STATISTICS.				
	1914.	1913.	1912.	1911.
Miles operated.....	1,853	1,853	1,872	1,775
Equipment—				
Locomotives.....	988	997	961	1,001
Passenger cars.....	897	792	713	695
Freight cars.....	56,573	58,202	55,390	50,816
Operations—				
Passengers carried (No.)	9,415,296	10,442,950	9,648,153	9,596,853
Pass. carr. 1 mile (No.)	635,440,048	680,382,013	610,378,781	601,792,335
Rev. per pass. per mile	2.004 cts.	1.973 cts.	*1.939 cts.	*1.886 cts.
Pass. rev. per train mile	\$1.77	\$1.75	*\$1.71	*\$1.66
Tons freight carr. (rev.)	33,817,871	43,094,033	41,081,573	34,887,697
Tons freight carr. 1 m. (rev.)	5480027,273	7051539,934	6874015,071	5841012,416
Revenue per ton per mile	0.584 cts.	0.546 cts.	*0.529 cts.	*0.532 cts.
Fgt. rev. per train mile	\$4.07	\$3.76	*\$3.67	*\$3.38
No. (rev.) tons per tr. mile	698.0	688.5	692.8	634.5
Oper. revenues per tr. mile	\$27.807	\$31.812	*\$28.993	*\$27.239



	1914.	1913.	1912.	1911.
<b>Other Income—</b>				
Hire of equipment.....	\$39,826	\$667,086	\$551,998	\$157,556
Joint facilities rents.....	361,871	380,247	357,851	336,427
Miscellaneous rents.....	151,832	110,111	103,394	137,904
Dividends on stocks.....	4,589,085	6,493,714	6,904,181	7,878,680
Sep. oper. cos.—profit.....	618,167	1,213,371	1,272,125	557,041
Int. on funded debt.....	196,691	564,451	488,311	288,624
Int. on unfunded securi- ties and accounts.....	1,629,968	1,025,334	663,001	845,556
Miscellaneous income.....	4,028	6,754	*7,914	*82,800
<b>Gross corp. income.....</b>	<b>\$19,012,176</b>	<b>\$23,954,488</b>	<b>\$27,442,055</b>	<b>\$24,496,694</b>
<b>Deductions—</b>				
Rentals of leased lines.....	\$2,706,742	\$2,904,413	\$2,663,239	\$2,531,082
Joint facilities rents.....	930,366	901,486	774,144	449,679
Sep. oper. cos.—loss.....	—	36,514	178,694	109,625
Miscellaneous rents.....	23,160	21,917	8,029	5,174
Interest on funded debt.....	6,602,897	6,632,068	6,678,440	*6,567,806
Other interest.....	1,619,854	968,530	549,177	563,963
Div. on guar. stock..... (12%)	64,020	(18) 96,030	(18) 96,030	(18) 96,030
Other deductions.....	4,283	1,220	5,948	(*)
Dividends.....	5,935,980	8,903,970	8,903,970	8,903,970
Per cent..... (12%)	—	(18%)	(18%)	(18%)
<b>Total deductions.....</b>	<b>\$17,887,302</b>	<b>\$20,466,148</b>	<b>\$19,857,671</b>	<b>\$19,227,329</b>
<b>Surplus for the year.....</b>	<b>\$1,124,874</b>	<b>\$3,488,340</b>	<b>\$7,584,384</b>	<b>\$5,269,365</b>

## CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't. 151,033,975	143,169,373	Common stock. 49,466,500	49,466,500	
Imp' leased prop. 30,184	—	Guaranteed stk. 533,500	533,500	
Misc. phys. prop. 105,264	121,179	Funded debt. 150,400,000	150,400,000	
Inv. in affil. cos.—		Equip'm't trusts 18,245,693	18,684,533	
Stocks..... 88,010,290	—	Loans & bills pay. 52,805,230	23,767,910	
Bonds..... 3,303,500	147,922,114	Vouch. & wages. 4,147,241	6,362,222	
Notes & adv. 54,782,577	—	Matured int., &c. 92,763	111,727	
Oth. inv'es., &c. 21,923,684	—	Deprec. & equip. 5,606,906	—	
Cash..... 6,581,439	3,721,078	Miscellaneous.....	1,211,921	
Traffic, &c., bal. 388,522	414,706	Unmatured int.,	—	
Special deposits. 102,797	—	divs & rents.....	1,706,704	4,367,963
Agts. & conduc. 1,301,743	1,555,195	Def. credit items	565,842	409,194
Material & supp. 5,041,359	4,805,166	Add'n through	—	
Miscellaneous..... 8,976,368	8,625,699	Income.....	9,557,252	9,557,252
Other def. debit	—	Profit and loss. 50,348,997	49,135,944	
Items..... 3,088,486	3,673,157			
<b>Total.....</b>	<b>344,660,188</b>	<b>314,008,668</b>	<b>Total.....</b>	<b>344,660,188</b>
For profit and loss account in 1914 see a subsequent page.—V. 99, p. 1910.				

## Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1914.)

On subsequent pages is published the report at length and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

## OPERATING STATISTICS.

	1914.	1913.	1912.	1911.
<b>Miles operated.....</b>	<b>1,800</b>	<b>1,800</b>	<b>1,817</b>	<b>1,817</b>
<b>Equipment—</b>				
Locomotives.....	757	770	703	651
Passenger equipment.....	542	483	482	487
Freight equipment.....	25,361	26,016	26,622	24,496
<b>Operations—</b>				
Passengers carried.....	6,069,606	6,261,095	6,000,251	5,935,586
Pass. carried 1 mile.....	434,813,261	449,518,270	407,473,834	383,674,618
Rev. per pass. per mile.....	2.042 cts.	2.084 cts.	*2.025 cts.	*1.983 cts.
Revenue tons moved.....	10,196,012	21,850,235	21,001,128	18,728,753
Rev. tons carried 1 mile.....	306,695,454	354,770,627	321,261,290	304,462,136
Revenue per ton per mile.....	0.675 cts.	0.653 cts.	*0.664 cts.	*0.642 cts.
Tons rev. fr't per tr. m.....	463	457	453	424
Oper. revenue per mile.....	\$18.591	\$20.379	*\$18.116	*\$16.603

## INCOME ACCOUNT.

Note.—The items marked (\*) having been changed in 1913, for purposes of comparison with 1914 figures, the comparisons of those items with earlier years are somewhat inaccurate. The final results, however, remain unchanged.

	1914.	1913.	1912.	1911.
<b>Operating revenues—</b>				
Freight.....	\$20,717,272	\$23,169,518	—	—
Passenger.....	8,880,613	9,369,055	\$33,575,604	\$30,772,784
Mail, express & miscell.....	2,844,576	3,099,823	—	—
Incidental.....	1,022,508	1,038,575	—	—
<b>Total oper. revenue.....</b>	<b>\$33,464,969</b>	<b>\$36,676,971</b>	<b>\$33,575,604</b>	<b>\$30,772,784</b>
<b>Expenses—</b>				
Maint. of way & struc.....	\$3,628,377	\$4,876,534	—	—
Maint. of equipment.....	5,349,079	6,088,756	—	—
Traffic expenses.....	762,657	800,660	\$23,644,508	\$21,945,140
Transportation expenses.....	14,170,444	15,013,847	—	—
General & miscell. exp.....	1,270,927	1,223,302	—	—
<b>Total expenses.....</b>	<b>\$25,181,484</b>	<b>\$28,003,099</b>	<b>\$23,644,508</b>	<b>\$21,945,140</b>
<b>P. c. exp. to revenue.....</b>	<b>(75.25)</b>	<b>(76.35)</b>	<b>(70.42)</b>	<b>(71.31)</b>
<b>Net rev. from rail oper.....</b>	<b>\$8,283,485</b>	<b>\$8,673,872</b>	<b>\$9,931,096</b>	<b>\$8,827,644</b>
Uncollectibles.....	3,339	—	—	—
Taxes accrued.....	1,598,350	1,392,814	1,366,985	1,322,621
<b>Operating income.....</b>	<b>\$6,681,796</b>	<b>\$7,281,058</b>	<b>\$8,564,111</b>	<b>\$7,505,023</b>
<b>Other Income—</b>				
Joint facilities rents.....	\$227,227	\$255,584	\$207,114	\$236,403
Miscellaneous rents.....	1,916	1,726	2,094	3,260
Dividends on stocks.....	488,159	746,942	618,557	347,242
Interest on funded debt.....	46,880	46,880	46,880	46,880
Interest on other securi- ties, loans & accounts.....	160,143	192,198	186,018	525,154
Miscellaneous.....	2,037	2,727	—	12,018
<b>Gross corp. income.....</b>	<b>\$7,608,158</b>	<b>\$8,527,115</b>	<b>\$9,624,774</b>	<b>\$8,675,980</b>
Rentals of leased lines.....	\$3,402,187	\$3,662,314	*\$3,545,579	*\$1,605,444
Hire of equipment.....	1,364,849	1,367,205	*1,099,647	*652,736
Joint facilities rents.....	569,131	579,350	560,795	583,552
Miscellaneous rents.....	14,985	8,574	3,013	6,816
Interest on funded debt.....	1,286,006	1,258,304	1,239,328	*2,911,716
Other interest.....	543,024	294,196	192,989	624,465
Other deductions.....	13,556	74,012	257,090	174,887
Divs. (2), aggregat'g..... (4%)	749,520	(6) 1,124,280	(6) 1,124,280	(6) 1,124,280
<b>Total deductions.....</b>	<b>\$7,943,259</b>	<b>\$8,368,234</b>	<b>\$8,022,721</b>	<b>\$7,683,896</b>
<b>Surplus.....</b>	<b>def. \$335,101</b>	<b>\$158,881</b>	<b>\$1,602,053</b>	<b>\$992,084</b>

## CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip'm't. 74,702,644	71,188,300	Capital stock.....	18,738,000	18,738,000
Inv. in affil. cos.—		Funded debt.....	33,648,000	33,648,000
Stocks..... 8,150,933	—	Equipment trusts.....	10,734,396	10,939,252
Bonds..... 896,976	10,886,839	Loans & bills pay.....	9,364,331	9,500,000
Notes..... 2,010,239	—	Vouchers & wages.....	3,377,045	6,086,113
Advances..... 137,215	267,812	Matured div'ds.....	—	—
Other investments.....	1,268,930	Interest, &c.....	206,860	26,320
Cash..... 2,448,127	2,619,568	Miscellaneous.....	739,048	490,256
Loans & bills rec.....	26,814	Unmatured int.,	—	—
Net traf., &c., bal. 120,118	372,192	divs. and rents.....	861,678	1,397,744
Agents & conduc. 1,674,886	2,538,273	Replac'm't res'v'e.....	54,064	56,772
Material & suppl's 3,315,220	3,342,231	Deprec. road & eq.....	2,848,025	—
Miscellaneous..... 2,004,078	2,344,584	Oth. def. cr. items.....	291,534	34,005
Acc'd int., &c. 281,801	186,294	Additions through	—	—
Other deferred deb.	—	Income.....	4,348,041	3,871,762
Items..... 534,236	1,137,125	Profit and loss.....	12,361,195	13,155,999
<b>Total.....</b>	<b>97,572,217</b>	<b>97,944,223</b>	<b>Total.....</b>	<b>97,572,217</b>
For profit and loss statement in 1914 see a subsequent page.—V. 100, p. 812, 642.				

## Cleveland Cincinnati Chicago &amp; St. Louis Ry.

(Report for Fiscal Year ending Dec. 31 1914.)

On subsequent pages is published the report at length. Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets are shown below. The figures in 1914 and 1913 include the Peoria & Eastern Ry., 347 miles, the results for 1913 having been re-stated for purposes of comparison.

## OPERATING STATISTICS.

	1914.	1913.	1912.	1911.
<b>Miles operated.....</b>	<b>2,381</b>	<b>2,365</b>	<b>2,012</b>	<b>2,012</b>
<b>Operations—</b>				
Tons rev. fr't carried.....	26,077,890	29,613,113	25,816,649	23,339,590
Tons carried 1 mile.....	441,678,491	459,639,110	408,423,120	362,536,776
Rev. per ton per mile.....	0.531 cts.	0.547 cts.	0.543 cts.	0.550 cts.
Fr't earnings per train mile.....	\$2.91	\$2.65	\$2.57	\$2.45
Tons rev. fr't per tr. mile.....	548	484	474	445
Passengers carried.....	7,905,079	9,086,165	7,505,305	7,627,989
Pass. carried 1 mile.....	440,601,304	466,059,524	408,992,707	428,525,510
Rev. per pass. per mile.....	1.949 cts.	1.908 cts.	1.902 cts.	1.825 cts.
Pass. rev. per train mile.....	\$1.30	\$1.33	\$1.33	\$1.29
Oper. revenues per mile.....	\$14.852	\$15.902	\$16.262	\$15.128

## INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
<b>Operating revenues—</b>				
Freight.....	\$23,436,211	\$25,133,116	—	—
Passengers.....	8,589,012	8,891,201	\$33,092,541	\$30,787,542
Mail, express & miscell.....	2,655,067	2,733,350	—	—
Other than transporta'n.....	685,401	855,831	—	—
<b>Total oper. rev.....</b>	<b>35,365,691</b>	<b>37,613,498</b>	<b>33,092,541</b>	<b>30,787,542</b>
<b>Expenses—</b>				
Maint. way & structures.....	4,740,009	5,742,960	—	—
Maint. of equipment.....	7,713,041	8,935,846	—	—
Traffic expenses.....	892,605	971,429	24,766,530	23,087,421
Transporta'n expenses.....	14,582,391	16,110,019	—	—
General & misc. expenses.....	1,026,923	1,051,214	—	—
<b>Total expenses.....</b>	<b>28,954,969</b>	<b>32,811,468</b>	<b>24,766,530</b>	<b>23,087,421</b>
<b>P. c. exp. to revenue.....</b>	<b>(81.87)</b>	<b>(87.23)</b>	<b>(74.84)</b>	<b>(74.99)</b>
<b>Net operating revenue.....</b>	<b>6,410,722</b>	<b>4,802,030</b>	<b>8,326,011</b>	<b>7,700,121</b>
Uncollectible, &c. (net).....	3,965	Cr. 5,054	—	—
Taxes accrued.....	1,528,027	1,408,769	1,190,243	1,062,512
<b>Operating income.....</b>	<b>4,878,730</b>	<b>3,398,315</b>	<b>7,135,769</b>	<b>6,637,608</b>
<b>Other Income—</b>				
Joint facilities rents.....	400,607	365,907	341,589	319,640
Lease of road.....	98,660	—	—	—
Miscellaneous rents.....	149,215	147,256	185,613	207,988
Misc. phys. prop. (net).....	77,408	72,256	33,404	—
Dividends on stocks.....	61,998	57,665	40,967	72,765
Interest on funded debt.....	28,690	29,015	35,040	46,120
Int. on other securities, loans and accounts.....	85,344	115,417	73,645	52,769
Int. on sk. fd. bonds.....	—	—	12,060	—
Miscellaneous income.....	31,276	28,660	34,490	8,449
<b>Gross corp. income.....</b>	<b>5,811,928</b>	<b>4,214,511</b>	<b>7,892,577</b>	<b>7,345,340</b>
<b>Deductions—</b>				
Rentals of leased lines.....	674,561	587,116	267,093	132,500
Hire of equipment.....	1,706,712	1,399,335	505,122	763,307
Other interest.....	485,072	267,997	154,439	80,324
Joint facilities rents.....	613,539	555,029	482,921	526,794
Miscellaneous rents.....	141,587	145,838	140,961	141,711
Int. on funded debt.....	4,049,176	3,975,071	3,855,168	3,747,348
Prop. loss oper. Cent.....	—	—	54,245	56,300
Ind. Ry.....	—	—	—	53,425
Disc't on deb. bonds.....	13,269	—	12,060	—
App. to sinking fund.....	101,699	133,786	76,217	42,015
Miscellaneous.....	—	(2) 250,000	(5) 500,000	(5) 500,000
<b>Total deductions.....</b>	<b>7,785,615</b>	<b>7,314,172</b>	<b>6,048,225</b>	<b>6,043,724</b>
<b>Bal., sur. or def.....</b>	<b>def. 1,973,687</b>	<b>df. 3,099,661</b>	<b>sr. 1,844,352</b>	<b>sr. 1,301,616</b>

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Road & equip't.	141,093,303	132,970,226	Common stock.	47,056,300	47,056,300
Improvements.....	44,853		Preferred stock.....	10,000,000	10,000,000
Inv. in affil. cos.:			Funded debt.....	84,054,489	83,992,336
Stocks.....	10,708,776		Equipm't trusts.....	11,752,247	7,980,732
Bonds.....	5,745,402	17,083,416	Vouch. & wages.....	8,390,232	6,147,226
Advances.....	598,869		Loans & bills pay	8,041,810	7,454,480
Other invest'g's.	1,647,639	2,006,385	Traffic, &c., bals.	326,285	-----
Misc. phys. prop.	33,505	33,505	Matured divs.,		
Cash.....	2,978,918	3,645,583	Interest, &c. . .	820,653	790,428
Special deposits	1,566,871		Miscellaneous ..	1,134,718	34,264
Loans & bills rec	210,015	233,038	Unmatured Int.,		
Traffic, &c., bals.	497,435	277,793	divs. &c. ....	548,489	522,629
Agts. condue. &c	804,548	1,216,980	Depr. (equip.) ..	2,341,660	-----
Miscellaneous ..	3,159,838	2,448,681	Def. cred. items	949,239	885,389
Material & supp	2,472,221	3,186,439	Add'n's through		
Sinking funds ..	790	645,694	Income .....	705,230	705,230
Oth. def. deb. items	1,294,017	780,101	Sk. & inv. fds., &c.	404,600	378,480
Profit & loss def.	3,668,921	1,389,643			
Total .....	176,525,951	165,917,484	Total .....	176,525,951	165,917,484
For profit and loss statement in 1914, see a subsequent page.—V. 100, p. 555. 397.					



## OPERATIONS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.	6,325	6,260	6,025	5,950
Equipment—				
Locomotives	1,357	1,366	1,416	1,441
Passenger cars	1,160	1,162	1,161	1,161
Freight cars	48,974	46,988	43,220	43,100
Miscellaneous cars	7,253	6,961	6,567	6,460
Operations—				
Passengers carried	9,860,223	9,113,157	8,661,645	9,262,853
Pass. carried 1 mile	682,271,430	661,517,397	649,508,183	759,276,059
Rate per pass. per mile	2.30 cts.	2.39 cts.	2.36 cts.	2.27 cts.
Rev. freight car'd (tons)	20,422,419	21,285,527	17,455,975	17,217,743
do do 1 mile	562,935,427	623,216,637	505,118,481	480,666,026
Rate per ton per mile	0.854 cts.	0.839 cts.	0.867 cts.	0.903 cts.
Gross earnings per mile	\$10.837	\$11.610	\$10.527	\$10.909

## GENERAL BALANCE SHEET JUNE 30.

(For further details of 1914 balance sheet see page 1097.)

	1914.	1913.		1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't.	466,541,149	421,453,386	Capital stock	248,000,000	248,000,000
Securities	153,800,336	156,872,066	Mortgage bonds	194,737,500	192,352,500
Advs. to prop., &c., cos. for constr., &c.	958,701	22,642,067	Col. trust bonds	107,613,500	107,613,500
Misc. investm'ts	2,231,911	1,755,184	Loans & bills pay	9,605,000	-----
Cash	6,595,904	3,457,972	Traffic, &c., bals.	1,006,125	1,249,440
Securs. in treas.	9,203,500	13,560,500	Vouch. & wages	5,088,460	8,518,719
Marketable sec.	12,069,080	12,065,080	Matured interest	-----	-----
Loans & bills rec.	5,499,241	4,516,324	divs. & rents	1,229,338	1,183,703
Traffic, &c., bals.	985,232	1,057,967	Misc. accounts	2,536,814	80,552
Agts. & conduc.	918,965	968,421	Other work liab.	410,631	459,618
Material & supp.	8,829,571	9,584,221	Unmatured int.	-----	-----
Misc. accounts	3,999,153	4,314,709	divs. & rents	5,139,233	4,845,577
Accrued interest, dividends, &c.	569,672	160,185	Taxes accrued (partly est.)	2,351,311	2,189,377
Special deposits	1,415,818	469,873	Def. credit items	5,134,630	2,237,285
Insurance fund	5,803,206	5,651,778	Approp. surp.	-----	-----
Other deferred debit items	133,401	282,086	Insur. fund	5,803,206	5,651,778
			Reserve sundry funds	483,422	750,000
			Acc'd int. on lines purch.	5,643,200	-----
			Profit and loss	84,772,460	83,699,770
<b>Total</b>	<b>679,554,830</b>	<b>658,811,819</b>	<b>Total</b>	<b>679,554,830</b>	<b>658,811,819</b>

—V. 99, p. 1047, 604, 271.

## Long Island Railroad.

(33d Annual Report—Year ended Dec. 31 1914.)

President Ralph Peters, March 1, wrote in substance:

**Results.**—Although most roads sustained a loss in revenues owing to unfavorable conditions, the total operating revenues of your rail lines and auxiliary operations increased \$136,409, or 1.04%, notwithstanding a decrease of \$328,846 in express revenue, due to including in the first five months of 1913 the gross receipts of the express service, but in 1914 only the net amount. The net result of the new express contract has been very satisfactory. Auxiliary operations (ferries, &c.) are included in the rail revenues and expenses under the classification effective July 1 1914.

The passenger revenue increased only \$85,673, or 1.10%, due to general business depression and to unfavorable holiday weather during June, July and August. Freight revenue increased \$176,162, or 5.02%. Mail earnings show an increase of \$20,503. In August we began operating apartment mail cars in and out of the Pennsylvania Station, New York, instead of Long Island City; the gross increase in annual revenue will amount to about \$45,000. We should receive about \$50,000 per annum more than we do for handling the mails. Other transportation, &c., shows an increase of \$171,370, due to earnings from milk, newspapers, baggage, &c., formerly included in express revenue.

**Traffic.**—Passenger mileage increased 11,928,166, or 2.01%; passenger train mileage increased 0.43%. Ton mileage increased 5.14%; freight train mileage decreased 10.36%. The passenger traffic shows a steady growth, particularly in the territory operated electrically. The number of passengers handled in and out of the Pennsylvania station amounted to 11,031,845, an increase of 1,402,819 over 1913, reducing the net cost per passenger to your company below that of handling passengers at Long Island City and via the ferries. In 1914, under our contract with the Penna. R.R., the cost per passenger, after including rental, taxes and all operating expenses, amounted to only about 6 cents per passenger.

**Oper. Expenses and Taxes.**—Oper. expenses show a decrease of \$453,314, notwithstanding an increase in wages and adjusting back pay under wage awards and charges for depreciation, &c., in connection with renewals and new construction amounting to \$482,960. Taxes, already burdensome, increased \$21,186, or 2.78%, being now equal to 6.53% upon the capital stock.

**Other Income.**—There was an increase in miscellaneous rents and returns on holdings of stock and income bonds in subsidiary companies, &c.

**Deductions—Net Revenue.**—Decreases are shown in hire of equipment and miscel. rents aggregating \$87,383. Interest on unfunded debt increased \$109,007, representing interest on advances by Penna. R.R. Co. for construction work, &c. Net increase in deductions, \$75,548.

In 1913 \$154,191 for interest on uncompleted construction work was charged to capital account; in 1914 the fixed charges had to include this item. After providing for all charges, including advances to the Montauk Steamboat Co., Ltd., (\$58,040), the year shows a deficit of \$494,131, compared with a deficit of \$977,985 in 1913.

**Additions and Betterments.**—These aggregated (net) \$2,763,814, the leading items being Bay Ridge improvement and elimination of Brooklyn grade crossings, \$304,346; real estate, \$114,882; Jamaica improvement, \$158,634; North Side division improvement (completed), \$210,707; Woodside-Winfield cut-off, \$408,366; grade crossings, \$51,465; equipment, \$1,479,392.

Work was continued at East N. Y. on the tunnel section of the Bay Ridge improvement. This work will be practically completed in 1915 except the yard, &c., at Bay Ridge. The city has paid for its share of the work. Completion of the Jamaica improvement will cost about \$100,000 for under-tracks, storage-tracks, &c. The Woodside-Winfield cut-off was not completed owing to business depression, but it may be completed in 1915.

New steel equipment received: 58 motor coaches for passengers and baggage; 39 coaches for steam service for passengers, baggage, mail, express, &c.; 2 storage battery cars; 2 steel car floats. Contracts have been made for 20 new steel passenger cars for electric service, to be delivered in 1915. Passenger car equipment shows a net increase of 97 cars.

The floating equipment of River & Harbor Transportation Co., book value \$225,320, was taken into the accounts when that company was dissolved March 1 1914.

**Equipment Notes.**—\$1,050,000 5 per cents were sold at par to provide funds for equipment purchased in 1914; \$400,000 was paid of old issues.

**Subsidiary Lines.**—The New York & Rockaway Beach Ry., which is operated under a lease based on net earnings, was able to pay a 5% dividend on its (\$980,000) income bonds and 5% on its (\$1,000,000) capital stock out of surplus earnings for the year, the first time in its history. We own all of the income bonds and nearly all (\$972,200) of the stock. Said company has paid for the electrification of its line and other improvements out of earnings during the past 10 years, and it now looks as though it would be able to pay a return on its stock and income bonds each year.

Dividends were also paid by the Nassau County Ry. (\$3,500) and the Montauk Water Co. (\$12,300), all of whose stocks we own.

The Prospect Park & Coney Island R.R., leased to the Brooklyn Rapid Transit, owns a large amount of real estate at Coney Island which was not included in the lease. The city has condemned a portion of the property for a public park and the award will, it is hoped, practically retire all the outstanding bonds and repay a large part of our advances, &c., made while operating the road. This property will thus become a valuable asset after more than 20 years of loss. [There are outstanding \$500,000 1st M., \$200,000 2d M., \$250,000 incomes and \$430,000 certs. of debt, of which L. I. R.R. Co. owns \$80,000, \$104,000, \$197,200 and \$430,500, respectively.]

The development of Long Beach brings into your passenger revenue a substantial sum which is increasing rapidly. We have expended between \$300,000 and \$400,000 for electrification, etc., on the Long Beach line.

**Review of Improvements.**—Under the conditions prevailing in 1914 it was impossible to obtain the results that can be fairly anticipated from the improvements made in previous years and the growth of our territory. Your property has been undergoing a complete physical transformation during more than 15 years. Since 1900 at least \$50,000,000 has been added to the cost of road and equipment.

Prior to 1900 and the purchase by the Pennsylvania R.R. Co. of a majority of the capital stock, the great necessity for a tunnel to the lower part of Manhattan was recognized by your company. In 1897 a law was passed requiring the elimination of the grade crossings on Atlantic Ave., Brooklyn, and the discontinuance of steam operation of passenger trains on that division. In the same year the general grade crossing Act was passed. At that time there were over 1,000 highway crossings at grade with your tracks. In 1903 the Brooklyn grade crossing Act was passed requiring the elimination of all grade crossings on your Bay Ridge and Manhattan Beach lines. To-day there are on the system more than 300 overhead and under-grade crossings completed with work, authorized and under way involving 30 other crossings.

The Atlantic Ave. elevation finished in 1905 and the elimination of grade crossings in Brooklyn has, with the expansion of facilities accompanying these changes, cost us about \$13,000,000 in addition to the contribution from the city (fixed at \$3,750,000). Notwithstanding this outlay, the traffic has grown so fast on the Atlantic Ave. line and terminals that the facilities are already cramped, and would have been badly congested but for the use of the Manhattan tunnels and Pennsylvania station, through which 11,000,000 passengers and other traffic are handled.

The discontinuance of steam passenger operation on Atlantic Ave. made electric installation on that and other lines necessary. In 1914 your company has 88.6 miles of road electrified, covering over 200 miles of track.

The growth of traffic and public demand made essential a passenger train cut-off from Glendale Junction for use of the Rockaway division, additional tracks between the tunnels and Jamaica to avoid grade crossings, &c.; an elevated cut-off for freight from Long Island City to Dutch Kills Creek; the Jamaica improvement: steel passenger cars; 87.9 miles of additional running track (2d, 3d and 4th track), and 90 miles of side and yard tracks, increased weight of rail, concrete and steel bridges, the filling in of 5½ miles of wooden trestle, 50 or more new passenger station buildings, automatic block signals, interlocking plants, &c., &c.

The Pennsylvania and the New Haven railroads in lieu of building a line from Bay Ridge, on New York Bay, to Fresh Pond Junction, for their New York Connecting R.R., applied for trackage over our lines, and the use of the Bay Ridge terminals. The additional expenditure on this section should bring us considerable additional revenue. The N. Y. Connecting R.R. will be completed by Dec. 31 1916, and then it should be possible to restore some passenger traffic to the Manhattan Beach line by through excursions from the New Haven, as well as from the Pennsylvania System.

The establishment of the credit of your company through the guaranty of the Refunding bonds by the Pennsylvania R.R. enabled your company to purchase equipment, material and supplies of all kinds at minimum prices and to contract to perform the new work on favorable terms.

With these improvements in progress, the operations could not be conducted without some increase in expenses, in addition to which the expenses had to carry large replacement charges, and to make up the depreciation in your roadbed, equipment and structures, and the unavoidable results had to be reflected in the annual deficits.

**Financing—New Pref. Stock.**—In order permanently to finance the portion of the expenditures heretofore provided for through the issue of short-term debentures and advances, it would be desirable to increase the authorized capital stock to \$45,000,000, which is about the amount of the outstanding bonded debt and obligations, excluding the short-term debentures, and to issue, in lieu of the present debentures and advances, non-cumulative pref. stock. This plan has not so far been adopted, because it is contingent upon the stockholders not only approving thereof, but participating therein, and upon the willingness of the holders of the debenture bonds and advances to exchange their obligations for pref. stock. The matter, however, will be further considered by the board.

**Change in Status.**—Fifteen years ago the Long Island R.R. was a summer excursion road, and nothing more. To-day it is a standard railroad with well-located terminals, capable of handling economically its present and future business, and showing:

	Operating Comparison—Passengers.	Tons Fr'ght.	Mthly Tickets.	Gross Earnings.
1900	12,387,649	1,513,387	44,612	\$4,557,259
1914	41,634,223	4,480,231	216,728	13,220,334

In the meantime we lost by the closing of six race courses reached by our tracks \$500,000 yrly. by the diversion of heavy traffic from our ferry lines to bridges and city rapid transit lines, nearly \$200,000 p. a., and by the taking over of the passenger traffic to Manhattan Beach and Coney Island by the rapid transit lines at rates we could not meet, nearly \$200,000 p. a. While between 1890 and 1900 the gross revenues increased only 23.7%, from 1900 to 1910 the increase amounted to 161%. By 1909, in spite of rising taxes, wages, materials and supplies and with its rates at a standstill, the company earned nearly 3% on the capital stock. Since 1909 the business has materially increased, but the cost of wages, taxes, supplies, &c., also increased, so that the operating ratio, which in 1909 was 72.9%, was in 1913 79.1%; this increase took \$772,798 out of the net revenues.

In 1914, however, by enforced economies, the ratio was reduced, being nearly 5% below 1913. Though some work will have to be done each year until all grade crossings have been eliminated within N. Y. City, the heavy reconstruction will practically be finished this year. It is, therefore, hoped that under reasonable public regulation and laws, beginning with this year, there will be no difficulty in earning all charges, and a surplus.

## OPERATING STATISTICS.

	1914.	1913.	1912.	1911.
<b>Operations—</b>				
Miles operated	398	398	399	399
Tons carried, No.	4,480,231	4,147,072	4,268,313	3,996,717
Tons one mile, No.	101,731,982	96,753,606	-----	-----
Rate per ton per mile	3.625 cts.	3.763 cts.	-----	-----
Passengers carried, No.	41,634,223	40,606,183	37,319,812	33,867,228
Passengers one mile, No.	605,528,132	593,599,966	551,886,082	508,531,804
Rate per pass. per mile	1.317 cts.	1.330 cts.	1.326 cts.	1.358 cts.
Pass. per train mile, No.	111.12	109.40	101.46	91.42
Tons per train, No.	188.34	154.77	163.04	156.25

## INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
<b>Lines Directly Oper.—</b>				
Freight	\$3,684,335	\$3,508,173	\$3,435,643	\$3,257,477
Passenger	7,899,972	7,814,299	7,245,388	6,781,421
Other than transp. rev.	495,198	425,657	*461,619	*434,903
Incidental, &c.	493,632	380,255	-----	-----
Express	578,988	907,835	-----	-----
Mail	68,209	47,706	*44,006	*43,949

Total oper. revenue—\$13,220,334 \$13,083,925 \$11,186,656 \$10,517,751

	1914.	1913.	1912.	1911.
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$1,457,510	\$1,611,313	*\$1,469,757	*\$1,356,663
Maint. of equipment	1,440,907	1,547,489	*1,296,053	*1,279,068
Traffic expenses	141,851	181,071	160,156	181,023
Transportation	5,687,110	5,882,050	*4,925,936	*4,809,318
Miscellaneous	43,312	-----	-----	-----
General	345,088	347,169	*282,144	*277,707

	1914.	1913.	1912.	1911.
Operating expenses	\$9,115,778	\$9,569,092	*\$8,134,045	*\$7,903,779
Net operating revenue	\$4,104,556	\$3,514,833	*\$3,052,611	*\$2,613,972
Outside operations—net	-----	-----	*\$46,983	*\$695,003
Uncollectible revenues	2,071	-----	-----	-----
Taxes	784,051	762,864	683,074	607,117

Operating income—\$3,318,434 \$2,751,969 \$3,016,520 \$2,701,858

	1914.	1913.	1912.	1911.
<b>Other Income</b>				
Joint facilities, rents, &c.	458,467	299,887	*365,864	*350,241
Unfunded secs. & accts.	205,037	370,681	443,814	185,939

Gross income—\$3,981,938 \$3,422,537 \$3,826,198 \$3,238,038

	1914.	1913.	1912.	1911.
<b>Deduct—</b>				
Lease of other roads	\$693,196	\$674,887	\$605,636	\$590,301
Hire of equip't balance	65,823	92,812	63,796	113,763
Joint facilities rents	434,308	415,807	362,625	300,000
Miscellaneous rents, &c.	234,018	293,663	294,503	256,526
Bond interest	2,444,444	2,455,257	2,465,040	2,309,209
Other interest	543,346	434,340	*283,414	*96,546
Miscellaneous	60,934	33,756	33,874	29,650

Total deductions—\$4,476,069 \$4,400,522 \$4,108,888 \$3,695,995

Balance, deficit—\$494,131 \$977,985 \$282,690 \$457,956

\* Comparison of these items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.



## BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Road & equipm't.	71,510,798	69,046,980	Capital stock.	12,000,000	12,000,000
Invest. in affil. cos.			Funded debt, see		
Stocks	1,568,101	1,568,102	"Ry. & Indus.		
Bonds	1,177,096	1,176,346	Section	54,666,488	54,666,488
Notes	4,565,211	4,830,276	Equip. trust oblig.	3,372,000	2,722,000
Advances	2,295,926	2,464,722	Real estate mtgs.	b1,816,680	b1,816,680
Other investments	59,159	56,593	Non-negotiable debt		
Misc. physical prop.	30,000	30,000	to affil. cos.		
Cash	576,808	638,692	Notes	14,233,126	14,233,126
Special depos., &c.	59,394	102,675	Open accounts	1,009,265	
Traffic, &c., bal.	111,060	137,323	Traffic, &c., bal.	656,358	712,495
Agents & conduc.	414,730	480,474	Accts. & wages	993,320	980,712
Int. & divs. rec.	65,696	67,551	Matured interest	118,932	113,105
Materials & supp.	1,090,936	1,272,201	Accrued interest		
Miscellaneous	574,141	1,047,355	and rents	627,952	601,492
Prop. aban. charge-			Miscellaneous	497,941	549,448
able to oper. exp.	129,632	235,898	Taxes	118,210	100,110
Oth. unadj. accts.	1,205,886	1,211,425	Depreciation	1,369,296	1,071,384
Deficit	a5,874,522	5,200,966	Oth. unadj. accts.	129,528	540
Total	91,609,096	89,567,580	Total	91,609,096	89,567,580

a After adding \$179,424 sundry net debits and deducting \$250,000 appropriated surplus. b: After deducting \$189,238 held as collateral under unified mortgage.—V. 100, p. 982, 398.

## West Jersey &amp; Seashore Railroad.

(19th Annual Report—Year ended Dec. 31 1914.)

President Samuel Rea, March 12, wrote in substance:

Results.—Revenues and expenses are exhibited in accordance with classification prescribed July 1 1914 by the I.-S. Commission, which dispenses with a separate grouping of the former auxiliary operations. The total operating revenues decreased \$109,148, due largely to a falling off of freight and passenger traffic; but, through retrenchment, the management effected a reduction of \$222,314 in operating expenses, with the result that the net operating revenue increased \$113,166. The net income was \$555,959, an increase of \$82,565, against which was charged \$84,271 for sinking and other reserve funds, and the balance was transferred to profit and loss. There were charged against the latter account cash dividends of 5%, amounting to \$482,080, and improvements aggregating \$182,750.

Tonnage mileage decreased 4.92%, but freight train mileage was decreased 6.04%. Passenger mileage decreased 2.68%, while passenger train mileage decreased 4.10%.

Additions, &c.—The principal expenditures during the year were on the Atlantic City Division for the elevation of tracks through the city of Camden, and on the Atlantic City & Longport Electric Line to complete the new car barn and facilities in Atlantic City. The total expenditures for road and equipment, amounting to \$508,553, were disposed of as follows: (a) Charged to capital account, \$325,803, less credits (chiefly equipment retired), \$407,813; net, \$82,010. (b) Charged to profit and loss, \$182,750.

Stock and Bonds.—831 shares of West Jersey R.R. Co. special guar. stock, par value \$41,550, were exchanged for a similar amount of our special guaranteed stock.

The stockholders on Feb. 4 1915 authorized an increase of the common stock to the extent of \$3,000,000, and the execution of a mortgage to secure not exceeding \$13,000,000 bonds to be issued from time to time when duly authorized, sufficient bonds to be reserved to pay the First Consols not previously retired through the sinking fund. This will place the company in a position to retire its outstanding certificates of indebtedness and fund its floating debt, both incurred chiefly for additions and betterments; to complete the elevation of the railroad through the city of Camden as required by the ordinances of that city, for future additions and betterments, &c. (V. 100, p. 57, 34, 473).

Lease.—The proposed lease of your railroad, property and franchises to the Pennsylvania R.R. Co. failed to receive the approval of the P. U. Commission of N. J., and the Supreme Court, to whom an appeal was subsequently made, refused to set aside the action of the commissioners. The case was carried to the Court of Errors and Appeals, but no decision has as yet been handed down. (V. 99, p. 1367).

## OPERATIONS AND FISCAL RESULTS.

	1914.	1913.	1912.	1911.
Miles operated	356	356	356	356
Passenger earnings	\$4,116,509	\$4,199,901	\$4,097,749	\$4,019,180
Freight	1,809,413	1,877,186	*1,903,346	*1,838,598
Miscellaneous	546,677	504,661	*394,161	*389,889
Total	\$6,472,599	\$6,581,748	*\$6,395,256	*\$6,247,667
Maint. of way & struc.	\$1,039,588	\$1,054,310	*\$928,209	*\$960,315
Maint. of equipment	983,817	1,060,378	*969,239	*927,015
Traffic	145,833	201,741	*171,205	*152,225
Transportation	2,830,089	2,912,024	*2,634,760	*2,629,203
General	178,235	171,423	*157,733	*124,334
Total	\$5,177,562	\$5,399,876	*\$4,861,146	*\$4,793,092
Net operating revenue	\$1,295,037	\$1,181,872	*\$1,534,110	*\$1,454,575
Outside oper.—net def.			*42,720	*42,800
Taxes	333,144	318,966	296,625	350,788
Uncollectible revenue	162			
Operating income	\$961,731	\$862,906	\$1,194,765	\$1,060,987
Add—Lease of road	\$116,027	\$104,360	\$154,777	\$176,203
Joint fac., rents, &c.	87,044	92,802	99,429	100,044
Gross income	\$1,164,802	\$1,060,068	\$1,448,971	\$1,337,234
Hire of equip. balance	\$64,290	\$43,099	\$43,521	\$50,846
Lease of ferries	5,299	14,996	9,108	12,954
Joint fac., &c., rents	184,586	197,098	180,736	169,303
Misc. tax accruals	6,580	8,166	3,367	3,347
Bond interest	248,496	251,827	255,473	265,175
Divs.—Guar. stk. (6%)	6,240	6,240	6,240	6,240
Other interest	90,466	65,248	62,646	59,091
Miscellaneous	2,886			46
Common dividends (5%)	482,080	482,080	482,080	482,080
Appr. to sink., &c., fds.	84,271	81,231	78,792	66,537
Total deductions	\$1,175,194	\$1,149,985	\$1,121,963	\$1,115,619
Balance, surplus or def. def.	\$10,392	def. \$89,917	sur. \$327,007	sur. \$221,615

\* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

## BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Road & equipment	20,691,206	20,590,466	Common stock	9,641,600	9,641,600
Miscellan's phys-			Spec'l guar. stock	82,350	40,800
ical property	193,637	193,637	Sec. constit. cos.	23,355	64,905
Invest. in affil. cos.			Funded debt	7,767,000	7,857,000
Stocks	164,665	164,666	Equip. tr. oblig'ns	8,050	12,075
Advances	287,265	299,265	Real estate mtgs.	46,300	46,300
Other investments	1,122	1,122	Non-negotiable		
Cash	354,687	238,933	debt to sub. cos.	493,464	
Special deposits	13,316	20,620	Traffic, &c., bal.	252,817	528,118
Traffic, &c., bal.	2,114	2,364	Accts. & wages pay.	254,937	247,388
Agents & conduc.	175,807	163,045	Matured int., &c.	151,529	152,800
Materials & supp.	289,187	274,004	Miscellaneous	212,568	160,995
Miscellaneous	142,236	166,307	Tax liabilities	321,763	315,472
Unadjusted accts.	14,918	4,525	Depreciation	451,949	500,248
Total	22,330,160	22,118,954	Corporate surplus	*1,994,323	1,731,613
			Profit and loss	a628,155	819,640
			Total	22,330,160	22,118,954

\* Includes in 1914 \$1,381,470 additions to property through income and surplus since June 30 1907; \$604,803 funded debt retired through income and surplus, and \$8,050 appropriated surplus not specifically invested. a After deducting \$182,750 for expenditures for improvements to road and equipment.—V. 100, p. 473, 1311.

## United Railways Investment Co. (of N. J.).

(Report for Year ending Dec. 31 1914.)

Sec. W. J. Duane, Jersey City, Mar. 23, wrote in subst.:

The first annual report of California Ry. & Power Co. was duly mailed to each of you in Dec. 1914, its fiscal year terminating June 30 (V. 98, p. 1829). The fiscal years of Philadelphia Co., Duquesne Light Co. and Pittsburgh Rys. Co. each end March 31, which date these companies may later find it expedient to change to June 30, to secure uniformity. The annual meeting of Philadelphia Co. is held in June, consequently hitherto its annual report has been received too late to enable us to incorporate its important parts in our annual report.

We have been endeavoring to have these details so arranged as to enable us to publish a comprehensive report, including therein the annual reports of its principal subsidiaries, and to present same to our stockholders at their annual meeting. With this end in view, the company has changed its fiscal year so that it will terminate June 30, and for that reason has changed the date of its annual meeting from now on from the first Friday in May to the fourth Tuesday in October.

In the meantime there is attached hereto our balance sheet as at Dec. 31 1914 and statement of our income and profit and loss account for the calendar year 1914, certified by the Auditor of the company.

## INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Divs. on stocks owned	\$1,808,688	\$1,998,850	\$1,984,172	\$2,044,672
Int. on bonds, loans, &c.	140,511	135,374	276,078	91,864
Total income	\$1,949,199	\$2,134,224	\$2,260,250	\$2,136,536
Deductions—				
Directors' fees, taxes, salaries, &c.	\$80,012	\$63,727	\$79,067	\$70,537
Interest on bonds	956,450	973,700	981,240	981,240
Interest on 6% notes	75,000	99,000	123,000	147,000
Int. on dividend certifs.	80,194	80,256	80,234	80,256
Int. on loans & bills payable, &c.	36,334	11,202	7,063	16,676
Total	\$1,227,990	\$1,227,885	\$1,270,605	\$1,295,709
Net income for year	\$721,209	\$906,339	\$989,645	\$840,827

## GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Investments	*62,475,125	62,454,665	Preferred stock	16,000,000	16,000,000
Cash	197,093	113,093	Common stock	20,400,000	20,400,000
U. R.Rs. of San Fr.			Coll. tr. sk. fd. 5s. 17,370,000	17,663,000	
notes receivable	790,000	852,000	6% conv. bonds of		
Pittsb. Rys. Co.		460	1910	790,000	852,000
Interest accrued	47,823	45,488	6% notes of 1908	1,100,000	1,500,000
Div. on cap. stock			Pref. stk. div. cts.—		
of Phila. Co.			6%—	712,500	712,500
payable Feb. 1 a	423,500	423,500	5%—	750,000	750,000
Com. stock div'd			Loans & bills pay.	925,088	557,535
scrip due May 2			Coupons due	8,565	17,204
1916	303,500		Interest accrued on		
Miscellaneous	29,121	21,301	bonds, notes, &c.	230,163	235,682
Assets for distrib'n	39,407		Miscellaneous	370	58
Total	64,305,569	63,910,507	Profit and loss	b6,018,883	5,222,528
			Total	64,305,569	63,910,507

\* The investments in 1914 include: Philadelphia Co., \$24,200,000 com. stock; California Ry. & Power Co., \$5,134,400 pref., \$34,160,700 com.; Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,397,472; other securities, \$1,077,653.

a 1 1/4 % for quarter ending Dec. 31 1914 and 1913 (in 1914 in scrip due Feb. 1 1915).

b After crediting \$75,146 for discount on bonds purchased for sink. fund.

Note.—The company has a contingent liability under its guaranty of equipment notes of United R.Rs. of San Francisco, which that company reduced by redemptions in 1914 from \$250,000 to \$200,000.

See Philadelphia Co. on a subsequent page.—V. 100, p. 903.

## American Smelting &amp; Refining Co., New York.

(16th Annual Report—Year ending Dec. 31 1914.)

Pres. Daniel Guggenheim, New York, says in substance:

Results.—The net gain for 1914 was only \$710,143 less than in 1913, notwithstanding the demoralization which has so interfered with the prosperity of many of the industrial organizations of this country. When the internal difficulties began in Mexico, our properties outside of Mexico had an earning capacity exceeding the dividend requirements, but the declaration of war in Europe on Aug. 1 brought about, temporarily, an absolute cessation of buying in virtually all of the metal markets of the world. Thereafter to Dec. 31 we suffered from a large reduction in the output of the principal lead and copper-producing mines, but since Jan. 1 1915 the demand has shown such very satisfactory improvement that these mines are now increasing their output.

The condition of affairs in Mexico continues to cause us anxiety. About Aug. 1 it seemed that most of our plants and mines in Mexico would soon be able to resume operations. The resumption, however, proved temporary. The damages inflicted on our properties and the large extra expenses in Mexico have been absorbed in current profit and loss accounts and are reflected in the decrease in earnings.

Property.—The properties have been fully maintained at a cost of \$1,879,125, which has been charged to operating expenses. For improved facilities and new properties \$1,275,772 has been charged to property account, which has also been credited with a depreciation charge of \$1,540,350, making a net decrease of \$264,578. On account of the war, capital expenditures were much reduced. There is warrant, however, for the belief that during 1915 we shall install processes which will be notably profitable in connection with the use and marketing of various by-products and constructing plants, and will increase and broaden our metal products.

Metal on Hand.—Cash Working Capital.—On Dec. 31 the total value of metals on hand, in process of treatment or refined and ready for market aggregated \$24,660,943, a decrease of \$1,820,060. There has been added to cash working capital \$904,343.

Extent of Operations.—At the organization of the company its business was confined almost entirely to the purchase and smelting of lead-silver ores; the refining of gold, silver and lead and the sale of the same. The company became a refiner of copper to a limited extent in 1901, but the sales of the copper product were not made until Jan. 1 1908. At that time its annual product of copper was approximately 50,000,000 pounds. The growth of this branch of the business in the past seven years has been phenomenal, as shown by the following for 1914:

## Statement of Cash Receipts and Payments for the Year 1914.

Sales of metals:*		Ore and bullion purchased,	
Gold	\$52,094,016	expenses and taxes	\$173,864,673
Silver	41,209,570	Expnd. on property	1,275,772
Lead	23,125,636	Miscell. investments	20,850
Copper	61,619,487	Interest on bonds	808,064
Other metals	2,431,410	Dividends	8,017,450
From mining properties	3,135,809	Def. bonds purchased	183,500
From manufac. products	2,665,958	Pref. "A" stk. purchased	170,000
Misc., rents, int., &c.	1,222,514	Adv. to affiliated cos.	101,802
		To special funds	115,064
Total	\$187,504,400	Reduction of current li-	
Cash, &c., Jan. 1 1915	7,029,118	abilities, &c.	1,941,564
Total	\$194,533,518	Bal., cash, Dec. 31 1914.	\$8,034,778

\* Does not include value of metals treated and delivered on toll, aggregating \$6,253,643 95.

Operating Statistics—Value of Metal Production and Other Income in 1914.

Gold	\$52,515,548	Products of co.'s mines	\$3,135,809
Silver	42,690,226	Manufactured products	2,665,958
Lead	24,551,632	Miscellaneous	1,222,514
Copper	71,712,527	Total business	\$200,925,625
Other metals	2,431,410	Net earnings available for dividends	9,031,565
Net earnings available for dividends		Per cent of net earnings to volume of business, 4.49 +	



Much attention has been given also to the establishment of a more extensive and profitable mining department, but by far our greatest activity in this direction has been in connection with properties in Mexico which have not, as yet, had an opportunity to prove their value in increased profits on account of the internal disturbances of that country.

#### CONSOLIDATED INCOME ACCOUNT.

American Smelting & Refining Co. and American Smelters Securities Co.			
	1914.	1913.	1912.
Net earnings, after repairs, &c.	\$10,667,822	\$10,926,254	\$12,568,835
Earnings from mining properties	935,193	1,185,154	3,113,105
Int., rents, divs. rec'd, commis., &c.	1,222,514	1,318,525	1,077,560
Gross income	\$12,825,529	\$13,429,933	\$16,759,500
Deduct—Administrative expenses	\$924,683	\$896,639	\$758,177
Research and examination expenses	55,008	90,538	159,619
Corporate and excise taxes	175,859	210,698	123,917
Int. and disc. on debenture bonds	858,064	950,000	950,000
Miscellaneous profit and loss charges	240,000	—	—
Depreciation	1,540,350	1,525,518	3,013,543
Approp. for empl. bonuses & pen. res.	—	—	367,823
Book value of invest. securities	—	—	306,745
Am. Smelt. & Ref. Co. pf. divs. (7%)	3,500,000	3,500,000	3,500,000
Am. Sm. Secur. Co. pf. A div. (6%)	1,017,450	1,020,000	1,020,000
Am. Sm. Secur. Co. pf. B divs. (5%)	1,500,000	1,500,000	1,500,000
Am. Sm. & Ref. Co. com. divs. (4%)	2,000,000	2,000,000	2,000,000
Total deductions	\$11,811,414	\$11,693,393	\$13,699,824
Balance, surplus	\$1,014,115	\$1,736,540	\$3,059,676

#### CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

American Smelting & Refining Co. and American Smelters Securities.			
	1914.	1913.	
<b>Assets—</b>			
Property acct.	140,642,221	140,906,799	
Investments	1,204,503	1,183,653	
Metal stocks	24,660,943	26,481,003	
Material & supp.	2,785,636	3,017,682	
Prepaid taxes, insurance, &c.	426,512	569,751	
Cash	8,034,778	4,043,666	
Foreign bills of exchange, &c.	—	1,457,400	
Demand loans	4,533,945	5,068,167	
Adv. to affil. cos.	282,228	180,426	
Accts. & notes rec.	4,857,605	5,851,432	
Cash with trustees of sink. fd.	38,508	40	
Accrued interest	38,512	—	
Insurance fund (see. at cost)	—	228,705	
Pension fund	517,680	250,892	
Balance, disc. on Sec. Co. debts	554,167	604,167	
<b>Total</b>	<b>188,577,237</b>	<b>189,843,783</b>	
<b>Liabilities—</b>			
Smelt. Co. com.	50,000,000	50,000,000	
do pref.	50,000,000	50,000,000	
Sec. Co. pf. "A"	16,830,000	17,000,000	
do pf. "B"	30,000,000	30,000,000	
Deben. bonds	13,351,000	13,534,500	
Accts., drafts & wages payable	4,710,389	6,427,880	
Deferred pay. on mining prop's	215,500	330,000	
Interest on deb. bonds accrued	375,000	375,000	
Divs. payable	1,893,676	2,005,000	
Int. & divs. uncl'd	75,547	45,997	
Accrued taxes	323,875	321,674	
Employees' ben. pension res'v'e	520,239	510,395	
Fire ins. reserve	366,657	349,197	
Miscellaneous	435,296	448,197	
Profit and loss	19,510,058	18,495,943	
<b>Total</b>	<b>188,577,237</b>	<b>189,843,783</b>	

x Consists of book value of metals when refined and ready for delivery, \$30,417,750, less unearned treatment charges, \$5,756,807; balance, \$24,660,943. Does not include metals purchased and on hand of the approximate value of \$19,073,571, payment for which is to be made in refined metals, not cash.—V. 99, p. 1751.

#### Otis Elevator Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. W. D. Baldwin, March 10, wrote in substance:

**Results.**—The marked diminution of building operations throughout the entire country during 1914, especially in New York and Chicago, has naturally had the effect of materially curtailing the volume of our business. The results of the year are, however, quite satisfactory, due largely to the substantial volume of unfinished work carried over from 1913 as well as to the important advantages gained by concentration of manufacturing units, increased efficiency and standardization of apparatus.

**Additions.**—The additions and improvements to the plants in Harrison, N. J., and Buffalo, N. Y., commenced late in 1913, and costing over \$500,000, were completed, and the results are most gratifying. We do not anticipate that any further extensions of importance will be needed in the immediate future.

**European Business.**—Just prior to the European war an amalgamation was made of the Otis Elevator Co., Ltd., of London, Eng., and R. Waygood & Co., Ltd., also of London, under the name of Waygood-Otis, Ltd., in which, through exchange of stock and cash subscriptions, your company has a substantial interest. This merger, together with the organization of Atelier Otis-Pifre in France and of the Otis Aufzugswerke Gesellschaft in Germany, firmly established your company in Europe, and the business up to Aug. 1 had reached a most satisfactory and promising condition, but for the time being is comparatively inactive.

**Outlook.**—While our orders for the two months ending Feb. 28 1915 do not show any gain over the average sales of the last few months of 1914, yet there are indications in various sections of a gradual increase in building construction which should insure us an improved demand.

**Dividends.**—Out of the earnings of 1914 we have declared the usual pref. dividends, and have declared a quarterly dividend of 1 1/4% on the common stock, payable April 15 1915, and have reserved from the past earnings a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year.

**Balance Sheet.**—This, duly certified by public accountants, includes the assets and liabilities of the Otis Elevator Cos. in Illinois, Missouri and Texas.

#### RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net earnings, after all chgs., repairs and renewals.	\$876,425	\$1,157,395	\$1,282,195	\$1,082,116
Depreciation	—	—	152,868	151,019
Balance	\$876,425	\$1,157,395	\$1,129,327	\$931,097
Deduct—				
Pref. dividends (6%)	\$390,000	\$390,000	\$389,808	\$385,975
Common dividends (5%)	318,765	318,765	255,012	255,012
Reserve for pension disability, &c., account	25,000	75,000	100,000	—
Reserved for depreciation and contingencies	120,000	321,247	146,000	180,000
Surplus	\$22,660	\$52,383	\$238,507	\$110,110
Previous surplus	2,531,535	2,479,152	2,240,645	2,130,535
Total surplus	\$2,554,195	\$2,531,535	\$2,479,152	\$2,240,645

#### GENERAL BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities (com.)—</b>	
Plant account	14,167,791	13,518,423	Notes payable	1,150,000
Cash	711,259	789,891	Accounts payable	946,312
Notes receivable	293,044	319,510	Preferred divid's	97,500
Accts. receivable	3,400,808	3,568,530	Common divid's	398,409
Inventories	3,175,888	3,363,383	Reserve for dep'n & contingencies	120,000
Total	21,748,790	21,559,737	Reserve for pension, &c., acct.	164,574
<b>Liabilities—</b>			Surplus	2,554,195
Capital (preferred)	6,500,000	6,500,000	Total	21,748,790
Capital (common)	6,375,300	6,375,300		21,559,737
Acc'd int. on deb.	42,500	43,750		
Debentures	3,400,000	3,500,000		

—V. 99, p. 1455.

#### Consolidation Coal Co., Baltimore.

(Report for Fiscal Year ending Dec. 31 1914.)

The text is confined to a description of the funded debt.

[The shareholders on Jan. 30 1915 authorized an increase of \$8,000,000 in the limit of issue of capital stock and also an issue of \$7,000,000 7% 2-year debentures, with interest payable only upon the maturity of the principal and convertible (a) at maturity Feb. 1 1917 at company's option, principal

and 14% interest, into capital stock, \$ for \$, or (b) prior to maturity at holder's option at par and interest to date of conversion as part subscription for an amount of new stock equal to 114% of the bonds held by him. The issue has been underwritten by New York bankers. See subscription rights, &c., in V. 100, p. 312, 477.]

As Elk Horn Fuel Co., see other pages of this issue; also V. 98, p. 1762, 1770; V. 99, p. 123, 1302; and compare Lexington & Eastern, V. 100, p. 901, and B. & O. RR., V. 100, p. 307.

Coal Mined by the Company and Its Subsidiaries, by Divisions.

	1914.	1913.	1912.	1911.
Maryld. W. Va. Penna. Mill Cr. Elkhorn Tot. Gross. Net Tons.				
1914-1,992,342 4,160,041 1,777,355 495,950 1,136,827 9,562,515 10,710,017				
1913-2,127,131 4,656,640 1,743,536 459,202 973,302 9,959,811 11,154,989				
1912-2,162,996 4,576,484 1,748,091 522,900 228,011 9,238,482 10,347,100				
1911-2,178,391 3,925,329 1,671,639 456,544 — 8,231,903 9,219,731				

The coal mined by lessees in the Maryland, West Virginia and Pennsylvania divisions aggregated 537,568 net tons, against 537,871 in 1913.

#### RESULTS FOR YEAR END, DEC. 31 (INCLUDING SUBSIDIARIES).

	1914.	1913.	1912.	1911.
Coal mined	9,562,515	9,959,811	9,238,482	8,231,903
Coke manufactured	58,202	76,050	62,647	43,740
Coal mined by lessees	479,971	480,242	536,401	473,008
Gross earnings (mining)	\$14,828,981	\$15,443,246	\$13,708,564	\$11,420,694
Int. & divs. on sec. own'd	—	—	811,853	311,431
Total gross earnings	\$14,821,981	\$15,443,246	\$14,520,417	\$11,732,125
Operating expenses	—	—	\$9,896,157	\$8,467,662
Taxes	—	—	220,215	222,194
Interest and exchange	\$11,022,090	\$11,281,655	62,092	22,437
Insurance	—	—	39,424	41,803
Royalties	—	—	212,847	172,343
Deprec. mining plant	414,245	334,888	247,508	221,618
Deprec. misc. equip'm't	—	—	95,284	78,999
Total	\$11,436,335	\$11,616,543	\$10,773,527	\$9,227,056
Net earnings	\$3,392,646	\$3,826,703	\$3,746,890	\$2,505,069
Int. on Cons. Coal bds.	\$1,113,576	\$1,085,894	\$639,225	\$517,084
Int. on sub. cos. bonds	—	—	334,858	355,926
Sink. fd. Cons. Coal bds.	167,633	174,120	162,958	153,618
Sink. fund sub. cos. bds.	101,704	106,960	106,492	94,605
Cash dividends (6%)	1,500,000	1,500,000	1,358,865	1,201,513
Total deductions	\$2,882,913	\$2,866,974	\$2,602,398	\$2,322,746
Balance, surplus	\$509,733	\$959,729	\$1,144,492	\$182,323

x Cumberland & Pennsylvania RR. depreciation amounting to \$108,230 in 1911, and insurance, \$3,544, is charged to operating expenses in accordance with Inter-State Commerce Commission classification.

#### COMBINED GENERAL BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
<b>Assets—</b>			<b>Liabilities—</b>	
Property accounts	52,117,956	51,333,115	Capital stock	31,190,500
Adv. payments on coal land purch.	1,797,075	1,569,900	Bonded debt	23,112,000
Due from 1st & ref. mtge. trustee	689,685	240,339	Convertible 6s	6,500,000
Stock reserved for conversion of 6s	6,190,500	6,190,500	Car trust bonds assumed by C. & P. RR.	304,000
Secured bonds	3,906,888	3,906,888	Purchase money obligations	2,615
Stocks of allied cos.	306,007	116,400	Bills payable	2,200,000
Other investments	821,614	806,926	Accounts payable	582,633
Sinking funds	708,000	—	Pay-rolls	183,029
Bonds in treasury	526,224	490,969	Royalties payable	77,346
Coal and coke	1,081,638	1,416,680	Bond interest and dividends due	50,331
Mat'ls, supp., &c.	319,055	200,480	Bond int. accrued	395,246
Bills receivable	5,636,397	4,847,662	Sinking funds accrued	128,235
Accts. receivable	1,155,228	1,770,806	Dividend payable Jan. 31	375,000
Cash for bond int. and divs. due	50,331	49,536	Individuals & companies	468,578
Special deposits to cover royalties	76,243	222,503	Profit and loss	8,774,252
Total	74,782,841	73,162,704	Total	74,782,841

a Property account (\$52,117,956) includes: Coal lands and other real estate, \$35,291,198; less reserve for exhaustion, \$3,149,014; balance, \$32,142,184; mining plants and equipment, \$18,994,333; less reserve for depreciation, \$3,424,949; balance, \$15,569,384; Cumberland & Penn. RR., \$3,299,696; less sinking fund for redemption of bonds, \$519,627; balance, \$2,480,069; Cumberland & Penn. RR. equipment, \$1,885,734; less reserve for depreciation, \$656,752; balance, \$1,228,982; floating equipment, \$1,191,844; less reserve for depreciation, \$494,507; balance, \$697,337.

b For 75% of cost of improvements, extensions, &c., \$75,368, and for expenditures on Northern Coal lands, \$14,317; total, \$89,685.

c Stocks of other companies owned include 18,900 shares Northwestern Fuel Co. common stock, 5,400 shares Northwestern Fuel Co. pref. stock and 7,513 shares Metropolitan Coal Co. common stock. Of the above, 5,000 shares of M. C. Co. stock and 18,000 of the N. W. F. Co. common stock, together with \$6,500,000 1st & ref. M. bonds, are held by Equitable Trust Co. of New York, trustee, as collateral for convertible 6s.

d After deducting \$70,657 adjustment of accounts of previous years.—V. 100, p. 983, 477.

#### Niagara Lockport & Ontario Power Company.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Francis V. Greene, Buffalo, Mar. 4, wrote in subst.:

**Business.**—Owing to a general depression in business during the last half of the year, the daily deliveries of power in 1914 were less than in 1913. Nevertheless, there was an increase of 10% in net earnings.

**Salmon River Plant.**—The hydro-electric plant on the Salmon River, about 42 miles north of Syracuse, has been in continuous operation since the completion of the first installation in April 1914. The second installation was not completed until late in November, so that the full capacity of the plant (35,000 h.p.) was not available until Dec. 1 1914. A total of 34,048,300 k.w.h. was generated at this station and delivered to our transmission lines at Solvay. The saving therefore over 1913 in the operation of the steam plants at Lyons and Auburn was upwards of \$25,000 and in 1915 it should be upwards of \$40,000 per annum (V. 95, p. 1043; V. 99, p. 53, 411).

#### RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.	1910.
K.w. hours delivered	244,651,276	270,320,004	230,899,434	193,864,268	177,722,627
H. P. sold	59,815	64,528	57,144	48,493	44,834
Total recls.	\$1,557,125	\$1,560,997	\$1,329,643	\$1,123,723	\$1,051,522
Gross inc.	\$762,996	\$709,634	\$644,781	\$587,322	\$555,634
Net income	\$523,012	\$477,986	\$432,451	\$381,231	\$351,521

#### INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Sales of electric power...	\$1,403,574	\$1,518,622	\$1,306,232	\$1,100,744
Cost of power.....	\$620,939	851,363	684,863	536,401
Gross earnings.....	\$782,635	\$667,259	\$621,369	\$564,343
Net earns. (aft. op. exp.)	\$609,446	\$500,823	\$454,730	\$401,231
Other income.....	153,550	42,375	23,412	22,979
Gross income.....	\$762,996	\$543,198	\$478,142	\$424,210
Taxes, rents, &c.....	\$239,985	\$65,212	\$45,691	\$42,979
Interest on 1st M. bonds	x250,000	250,000	250,000	250,000
Interest on notes.....	52,140	10,830	41,667	100,000
Int. on L. & A. steam-plant purchase	43,253	45,619	—	—
Sink. fund payments...	67,727	70,244	55,147	49,653



## GENERAL BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property & plant.....	11,292,136	11,294,029	1st pref. stock.....	2,700,000	2,700,000
Sinking fund cash.....	4	539	2d pref. stock.....	2,000,000	2,000,000
Advance to Erie Construct'n Co.....	851,029	781,816	Common stock.....	1,230,000	1,230,000
Investments.....	760,000	760,000	First mtge. bonds.....	4,598,000	4,692,000
Working assets.....	111,687	102,909	6% secured notes.....	800,000	765,000
Cash on hand, &c.....	50,576	-----	Accrued liabilities.....	71,967	64,771
Other, curr. assets.....	265,828	257,788	bConst. pur. plants.....	733,075	774,375
Cash for construc.....	1,664	507	Current liabilities.....	703,964	521,089
Notes receiv. disc.....	699	4,539	Unearned int., &c.....	1,945	2,206
			Reserves.....	290,819	265,102
			Disc. notes receiv.....	999	4,939
			Profit and loss.....	203,154	183,045
Total.....	13,333,923	13,202,527	Total.....	13,333,923	13,202,527

a Includes \$700,000 Salmon River Power Co. stock and \$60,000 Niagara & Erie Power Co. stock. b To purchase Lyons and Auburn steam plants.

As to new lease, see Northern New York Power Corp. below.  
The company has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the Niagara & Erie Power Co., of which there were \$542,000 outstanding at Dec. 31 1914, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916; also as guarantor both as to principal and interest of the 1st M. 5% gold bonds of the Salmon River Power Co., of which there was \$3,315,000 outstanding at Dec. 31 1914.—V. 99, p. 1915.

## Ontario Power Co. of Niagara Falls.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. J. J. Albright, Buffalo, Feb. 18, wrote in substance:

Business.—The growth of the business is shown by the following:

Number of Kilowatt Hours Generated (000s omitted).	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
	60,837	139,816	226,744	310,736	382,180	510,965	639,081	743,630

Contracts.—The power generated is sold under contract as follows: (a) Through the Ontario Hydro-Electric Power Commission, to 75 municipalities. (b) To distributing companies, manufacturers, electro-metallurgical and other industries at Niagara Falls, Ont., and the territory adjacent to the Welland Canal. (c) To Niagara Lockport & Ontario Power Co. of N. Y. (see that co's report above), by which company it is distributed as far east as Syracuse and Oswego and south from Lockport to West Seneca and westerly to Dunkirk and Erie, Pa.

We have 14 generators installed with a rated capacity of 169,000 h. p. The rated hydraulic capacity of the two 18-feet in diameter conduits is 160,000 h.p.

Our attorneys have recently brought to our attention certain provisions of the Railway Act of Canada, under which the declaration of dividends should be made by the shareholders at the regular annual meeting. The payment of dividends during 1915 will not therefore be made in quarterly installments. The proceedings with respect to all dividends heretofore paid were presented at the annual shareholders' meeting, Feb. 16 1915, and duly confirmed by unanimous vote.

ONTARIO POWER CO. AND ONTARIO TRANSM. CO. INCOME ACCT.  
(Eliminating Inter-Company Payments.)

	1914.	1913.	1912.	1911.
Sale of power.....	\$1,622,249	\$1,489,466	\$1,229,995	\$925,628
Government rental.....	96,678	79,376	66,471	57,576
Gross earnings.....	\$1,525,571	\$1,410,090	\$1,163,524	\$868,052
Operating expenses.....	232,534	194,773	171,434	148,395
Net earnings.....	\$1,293,037	\$1,215,317	\$992,090	\$719,657
Other receipts.....	105,485	68,526	22,286	14,629
Total net income.....	\$1,398,522	\$1,283,843	\$1,014,377	\$734,286
Int. Ont. Pow. Co. 1st 5s.....	\$503,114	\$421,216	\$377,008	\$341,408
Ont. Transm. Co. 1st 5s.....	94,301	95,934	92,306	88,818
Ont. P. Co. deb. 6s.....	180,441	178,525	179,622	180,000
Ont. Pow. Co. notes 6s.....	119,216	60,000	-----	-----
Ont. Pow. Co. 2d M.....	1,371	-----	-----	-----
Dividends.....	(5%) 500,000 (5%) 463,000 (1 1/4%) 119,588			
Tot. int. and divs.....	\$1,398,443	\$1,218,675	\$768,524	\$610,226
Surplus.....	\$79	\$65,168	\$245,853	\$124,060

\* After deducting purchased power, \$97,586 in 1914, \$69,661 in 1913 and \$3,674 in 1912.

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property & plant.....	26,553,511	25,824,675	Ont. Pow. Co. stk. 10,000,000	9,868,000	9,868,000
Stks., bds., &c.....	-----	-----	Ont. Tr. Co. stk. 1,000,000	1,000,000	1,000,000
of other cos.....	2,066,856	1,872,836	Ont. Pow. Co. 1st 5s 10,221,000	9,783,000	9,783,000
Prepaid insurance.....	11,369	12,804	Ont. Tr. Co. 1st 5s 1,870,000	1,902,000	1,902,000
Cash on hand, &c.....	157,581	271,003	Ont. P. Co. deb. 6s 2,940,000	2,965,000	2,965,000
Cash for coup. &c.....	152,167	-----	Ont. P. Co. 3-yr. conv. 6% deb. 400,000	-----	-----
Accts. & bills rec.....	863,523	469,350	Ont. P. 5-yr. 6% 2d M. conv. in-terim bonds.....	675,000	-----
Contingent assets.....	17,037	15,822	O. P. Co. 6% notes 1,613,000	2,000,000	2,000,000
Bills receiv.—disc. (see contra).....	25,000	56,880	Bills & accts. pay.....	195,911	47,922
Unamort. bd. disc.....	101,250	-----	Accr. int., tax., &c.....	414,029	369,287
Miscellaneous.....	588	643	Disc. bills rec. (see contra).....	25,000	56,880
			Reserves.....	44,408	16,442
			Profit.....	550,534	515,482
Total.....	29,948,882	28,524,013	Total.....	29,948,882	28,524,013

—V. 100, p. 737, 559.

## Phelps, Dodge &amp; Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. James Douglas, N. Y., March 1, wrote in substance:

Output.—The quantity of copper made during the year by our constituent companies was 140,231,384 lbs. [against 155,665,712 lbs. in 1913], of which 8,569,060 lbs. were made from the Miami Co.'s ores for that company. Including copper received from outside sources, 188,687,378 lbs. were sold and delivered to buyers at an average price of 13.57c. per lb., net cash, f.o.b. New York [contrasting with 201,489,769 lbs. for 15.37c. in 1913].

Pounds of Copper Sold in 1913 and 1914, Before and During the War.

	First 7 Mos. Last 5 Mos. Total 1914.	Total 1913.
To domestic trade.....	48,510,076	32,468,808
To foreign trade.....	78,375,217	29,333,277
Total deliveries.....	126,885,293	61,802,085

Phelps, Dodge & Co. sold of their own product during the year 134,553,404 lbs., of outside copper on commission 54,133,974 lbs. incl. C. O. electrolytic copper, 166,965,689 lbs., and P. D. ingot copper, 21,721,689 lbs.

From Jan. to Aug. the demand for copper was more sluggish than it had been in 1913. During the five months ending Dec. 31 both the domestic and foreign demand fell off to such a degree that it became imperative to reduce production. The output of the Douglas Smelter and the Detroit Smelter was contracted 40.48%. As a result the copper shipments from the smelting works of the company during this period were only 59.34% of normal. The revolutionary movements in Mexico have slightly embarrassed our operations there and reduced correspondingly the output.

Under such circumstances it is hazardous to forecast the future. Though the exigencies of the times required, and may still demand, a restriction of the output of copper, the shareholders must realize that the value, though not extracted, remains in the mines as a safe investment for the future.

At both the Copper Queen mine and at the mines of the Moctezuma Copper Co. the visible reserves have been notably increased, and improved methods in both mining and smelting have reduced the cost of production.

Four dividends of 2 1/4% each, extra dividends of 1 1/4% each in March and June and an extra dividend of 1% in December, in all aggregating 14%, were paid during 1914, amounting in all to \$6,300,000.

## Extract from Reports of Gen. Mgr. Walter Douglas, Feb. 10.

During the year your company purchased the mining properties of the Tombstone Consolidated Mines Co. (V. 99, p. 473) and others in the Tombstone district, which will be operated in future by a constituent company, the Bunker Hill Mines Co. If the proposed tests are encouraging, there is probably a large quantity of ore above water level which may return a small profit, with improved methods of treatment.

The copper ore extracted from your mines amounted to a total of 1,777,243 tons [against 1,978,892 tons in 1913]. The copper bullion contained 26,259 oz. of gold and 1,405,301 oz. of silver. There were also produced and sold 23,930 tons of lead ore from the Copper Queen mines, yielding 399,106 lbs. of copper, 8,889,175 lbs. of lead, 332,137 oz. of silver and 1,822 oz. of gold; and from the recently acquired properties at Tombstone 1,937 tons of ore yielding 1,586 lbs. of copper, 46,899 lbs. of lead, 32,188 oz. of silver and 437 oz. of gold.

The Stag Canyon Fuel Co. mined 1,355,938 tons of coal [against 1,322,813 in 1913]; 495,127 tons were consumed to make 239,966 tons coke.

At the Burro Mountain Copper Co. testing of the availability of the different classes of the ores for hydraulic concentrating have decided us to resume active construction of the concentrator, which it is hoped will be completed by Dec. 31. The central power plant has been installed. Mining was restricted to the completion of the Niagara tunnel and the preparation of the main ore bodies for extraction.

## Data from Reports of Controlled Operating Companies.

The Copper Queen Consol. Mining Co.—Owing to the curtailment of production during the last four months of 1914, shows in tonnage of ore mined, slag reclaimed and precipitates made a decrease of 134,652 tons, while the output from the reduction works was reduced by 13,453,565 lbs. of copper (from 133,410,582 lbs. to 119,957,017).

	March 1913.	Jan. 1914.	July 1914.	Jan. 1915.
Lean sulphides.....	69,600	211,199	257,077	257,077
Mile run.....	1,863,350	2,357,729	2,699,862	2,834,862

Except in the increase in sulphur, which is inevitable, the general composition of the ore from the limestones continues very constant from year to year. But most of the porphyry ores of the Sacramento Hill must be submitted to preliminary concentration.

The average grade of all ores mined by the Detroit Copper Mining Co. was 2.92% copper, practically the same figure as for 1913, while the milling ore averaged 2.79% as compared with 2.78% in 1913. There was mined from the company's mines 472,194 tons of ore, average grade 2.899% copper. Exploration work on the outside property has continued to be barren of encouraging results and a further decrease in visible reserves of ore must be reported, despite very encouraging developments on the Ryerson and in the deep workings of the Yankee.

Before the curtailment in Aug. 1914, of the Moctezuma Copper Co. had maintained an average monthly production of 2,726,650 net lbs. of copper, or in excess of the average for 1913; for the subsequent five months the production averaged 2,101,022 lbs. per month, making a total of 29,591,658 net lbs., which contained 766.80 oz. of gold and 423,683.32 oz. of silver. The mining operations show an increase in ore in sight of 500,000 tons, chiefly in known ore bodies. The Pilares shaft at a depth of 1,285 ft. shows, after scanty development work, a considerable tonnage of ore of good average grade. The Esperanza shaft reached a depth of 1,266 ft. and the Guadalupe shaft a depth of 1,000 ft. Exploration from all three shafts shows the existence of ore bodies of workable size.

[As to operations, &c., of allied railway, see El Paso & Southwestern Co., V. 100, p. 549.]

## OUTPUT OF COMPANY'S MINES—COPPER ORE AND SLAG (LBS.)

Year—	Copper Queen Mine.	Moctezuma Mine.	Detroit Mine.	Total.
1914.....	86,066,143	30,378,849	20,274,367	136,719,359
1913.....	97,181,725	37,063,347	22,255,130	156,500,202
1912.....	88,280,908	34,193,974	24,802,789	147,277,671
1911.....	74,489,728	26,707,955	22,704,398	123,902,081

## PRODUCTION OF REDUCTION WORKS IN 1914.

	Tons Ore Treated.	Gold, oz.	Silver, oz.	Amounts Recovered—Fine Cop., lb.
Cop. Queen ores & precipitates.....	629,054	14,875	621,184	74,772,948
Copper Queen concentrates.....	623	2	80	76,074
Cop. Queen old dump, slag, &c.....	13,549	-----	190	438,201
Copper Queen lease ore.....	11,443	110	6,158	1,555,750
Moctezuma ore and concentrates.....	116,560	872	399,911	29,807,901
All other ores.....	63,787	10,400	377,778	13,306,143

Total 1914.....	835,016	26,259	1,405,301	119,957,017
Total 1913.....	1,034,357	31,141	1,870,162	133,410,582

## METAL STOCKS (ORES &amp; CONCENTRATES) ON HAND JAN. 1 1915.

	Tons.	Gold, oz.	Silver, oz.	Copper, lbs.
Ore and slimes, 1915.....	132,506	2,653	148,662	16,701,509
do do 1914.....	105,147	4,357	235,259	12,830,570

Not.—The decrease in gold and silver is due to the decreased stock of gold and silver silicos ore for converters.

## INCOME STATEMENT.

	1914.	1913.	1912.	1911.
Divs. from sub. cos.....	\$6,350,000	\$9,110,000	\$10,005,458	\$6,994,000
Commissions & miscell.....	541,652	471,495	406,077	289,508
Total.....	\$6,891,652	\$9,581,495	\$10,411,535	\$7,283,508
Dividends.....	\$6,300,000	\$7,425,000	\$6,750,000	\$5,400,000
Dividend rate.....	(14%)	(16 1/4%)	(15%)	(12%)
Expenses, taxes, &c.....	226,812	173,785	126,350	149,206
Res. agst. stocks owned.....	-----	1,500,000	1,500,000	1,500,000

Balance, surplus.....	\$364,840	\$482,710	\$2,035,185	\$234,302
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## EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

## Copper Queen Consolidated Mining Co.

	1914.	1913.	1912.	1911.
Net income.....	\$6,042,001	\$6,916,900	\$6,977,378	\$4,155,011
Dividends paid.....	4,500,000	5,700,000	5,707,351	5,200,000

Balance.....	\$1,542,001	\$1,216,900	\$1,270,027	\$1,044,989
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## Detroit Copper Mining Co.

	1914.	1913.	1912.	1911.
Net income.....	\$602,319	\$1,112,870	\$1,406,171	\$930,496
Dividends paid.....	280,000	780,000	1,464,610	800,000

Balance.....	\$322,319	\$332,870	\$58,439	\$130,496
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## Moctezuma Copper Co.

	1914.	1913.	1912.	1911.
Net income.....	\$1,189,100	\$2,402,447	\$2,735,061	\$1,206,182
Dividends paid.....	1,170,000	1,950,000	2,118,570	754,000

Balance, surplus.....	\$19,100	\$452,447	\$616,491	\$452,182
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Stag Canyon Fuel Co.'s net income for the year ending Dec. 31 1914 amounted to \$297,785 (against \$362,564 in 1913). No dividends were paid in 1914, \$180,000 (6%) being disbursed in 1913. The deficit of the Burro Mtn. Copper Co. was \$267,180 in 1914, against \$199,235 in 1913. Phelps, Dodge Mercantile Co.'s net income in 1914 was \$460,656 (against \$649,518 in 1913); dividends paid, \$400,000, against \$500,000.

## PHELPS, DODGE &amp; CO. BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cash.....	4,891,897	5,179,193	Capital stock issued.....	45,000,000	45,000,000
N. Y. City 4 1/2% corp. stock, &c.....	1,033,167	-----	Due subd'y companies, &c.....	7,224,944	5,316,311
Accts receivable.....	3,654,832	2,870,906	Surplus.....	7,011,109	6,646,270
Def'd debit items.....	264,076	110,256			
Misc. mining prop.....	842,281	252,226			
Stocks owned.....	48,550,000	48,550,000			

Total.....	59,236,053	56,962,581	Total.....	59,236,053	56,962,581
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Stocks owned in 1914, \$48,550,000, include Copper Queen Consol. Mining Co., \$24,500,000; Moctezuma Copper Co., \$7,500,000; Detroit Copper Mining Co., \$5,000,000; Stag Canyon Fuel Co., \$6,000,000; Burro Mtn. Cop. Co., \$3,550,000; and Phelps, Dodge Mercantile Co., \$2,000,000.



## BALANCE SHEETS OF SUBSIDIARY COMPANIES DECEMBER 31.

	Cop. Queen Con. M. Co. 1914.	Det. Copp. M. Co. 1913.	Mocetz. Copp. Co. 1914.	1913.	1914.	1913.
<b>Assets—</b>						
Mines and mining claims	14,311,508	14,319,323	3,528,842	3,104,168	3,887,428	3,886,176
Plants & real est.	3,580,843	3,144,522	852,682	786,567	2,164,902	2,093,416
Securities owned	2,418,288	2,480,250	10,338	404,290	5,000	5,000
Loans & mortgages	362,249	306,510		23,250		
Bills & accts. rec'd	139,954	132,858	120,746	88,009	43,812	1,273,630
Cash	3,919,789	3,517,407	1,447,760	1,015,383	1,091,406	459,945
Ores, bull. & supp.	4,669,808	5,234,773	590,176	776,442	1,048,137	470,448
Misc. def'd items	68,690	102,540	4,444	82,428	6,333	8,493
<b>Total</b>	<b>29,471,130</b>	<b>29,238,183</b>	<b>6,554,988</b>	<b>6,280,537</b>	<b>8,247,018</b>	<b>8,197,108</b>
<b>Liabilities—</b>						
Capital stock	2,000,000	2,000,000	1,000,000	1,000,000	2,600,000	2,600,000
Accounts & drafts payable	1,092,739	2,486,242	260,518	216,784	155,798	121,976
Pay-rolls and unclaimed wages			24,567	43,135	12,884	17,867
Plant, &c., deprec.	996,007	2,379,937	515,658	486,915	814,216	1,004,880
Mine depreciation	3,459,647	4,747,541	1,594,093	1,507,440	926,077	1,431,343
Reserve prior to Jan. 1 1909	1,440,000					
Misc. def'd items	4,521	524	3,174	80,154	1,971	
Surplus	20,478,216	17,623,939	3,156,978	2,946,109	3,736,072	3,021,042
<b>Total</b>	<b>29,471,130</b>	<b>29,238,183</b>	<b>6,554,988</b>	<b>6,280,537</b>	<b>8,247,018</b>	<b>8,197,108</b>
* After adding depreciation adjustments, \$1,959,324.						
Stag Canyon Fuel Co. balance sheet shows outstanding Dec. 31 1914, \$3,000,000 capital stock and accounts and drafts payable, and pay-rolls, \$564,067. Assets, including mines and mining claims, \$3,479,032; plant investment, \$3,152,566; stable equipment, \$45,745; miscellaneous investments, \$222,348; securities owned, \$2,241,131; inventories, \$292,182; accounts receivable, \$273,930; and cash, \$22,730.—V. 100, p. 906.						

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlantic Coast Line RR.—Favorable Decision.**—See Central of Georgia Ry. below.—V. 100, p. 641.

**Birmingham (Ala.) Ry., Lt. & Pow. Co.—New Officers.**—Theodore H. Rabe, Treasurer and Asst. Secretary, has resigned and been succeeded by J. P. Ross, Secretary and Asst. Treas., with the title of Secretary-Treasurer. N. H. Hawkins has been appointed Asst. Secretary-Treasurer.—V. 100, p. 395.

**Boston & Albany RR.—Earnings.**—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Deficit.
1914	\$16,491,442	\$3,431,018	\$253,264	\$4,618,985	\$934,703
1913	17,719,564	3,757,209	359,876	4,637,804	520,719

Of the balance, deficit, as above, the participation of the N. Y. N. H. & H. RR. was \$144,246 in 1914, against \$260,359 in 1913, leaving a balance deficit of \$790,457 in 1914, against \$260,359.—V. 100, p. 228.

**Butte (Mont.) Electric Ry.—Default.**—The company has defaulted in the payment of the interest due March 1 on the \$700,000 1st M. 5% bonds.—V. 69, p. 1300.

**Calumet & South Chicago Ry.—Earnings.**—

Calendar Year—	Int. on Capital.	Other Inc. (Net).	Bond Interest.	Dividends Paid.	Balance, Surplus.
1914	\$497,522	\$13,270	\$259,625	\$125,000	\$126,168
1913	472,495	57,424	232,986		296,934

The interest on capital, \$497,522 as above, in 1914 represents the company's proportion of 41% of Chicago surface lines' residue receipts, pursuant to unification ordinance and operating agreement which became effective Feb. 1 1914, as certified to by the board of supervising engineers.—V. 98, p. 1603.

**Cape Breton (N. S.) Electric Co.—Earnings.**—

Dec. 31.	Gross Earnings.	Net Earnings.	Int. Charges.	Sfg. & Pf. Divs.	Com. Divs.	Balance, Sur. or Def.
1914	\$349,893	\$138,774	\$62,849	\$14,730	\$14,040	\$67,500 def. \$20,345
1913	380,951	170,998	58,632	14,280	14,040	67,500 sur. 14,040

—V. 99, p. 466.

**Central of Georgia Ry.—Favorable Decision.**—The U. S. Supreme Court on March 22 in the suit brought by the State of Georgia against the company as lessee of the Augusta & Savannah and Southwestern RRs. of Georgia, held that the State could not collect an annual property tax, since the lessor roads were, under their original State charters, exempt from taxation, and the benefits of exemption passed with the leases. A similar decision was rendered in a suit against the Louisville & Nashville and Atlantic Coast Line RRs. as lessees of the Georgia RR. & Banking Co. Justices Hughes, Pitney and McReynolds dissented.—V. 100, p. 228, 53.

**Chicago Great Western RR.—Authorized.**—The Missouri P. S. Commission has authorized the issuance of \$2,748,000 1st M. 50-year 4% bonds previously authorized by the Illinois P. U. Commission.

The bonds will, it is stated, be placed in the treasury and not issued at present.—V. 100, p. 555, 396.

**Chicago Indiana & Southern RR.—Earnings.**—

Calendar Year—	Operating Revenues.	Net (after Taxes, &c.).	Other Income.	Interest & Rents.	Balance, Deficit.
1914	\$4,205,196	\$454,105	\$465,048	\$1,345,759	\$426,606
1913	4,487,659	515,047	658,048	1,291,473	118,358

—V. 99, p. 1008.

**Chicago & North Western Ry.—Bonds Listed.**—The N. Y. Stock Exchange has authorized to be listed the \$10,000,000 Gen. M. 5% bonds, due 1987 (stamped as to non-payment of Federal income tax) recently offered (V. 99, p. 1748) on notice of issuance in exchange for outstanding temporary certificates, making the total amount authorized to be listed \$31,316,000 3½% bonds, \$22,500,000 4% bonds, \$8,054,000 4% bonds (stamped as to non-payment of Federal income tax) and \$10,000,000 5% bonds similarly stamped.

**Purposes for Which the \$10,000,000 Bonds Were Issued.**—Permanent improvements or additions, including equipment, \$1,000,000; Payment of an equal amount of "existing bonds," viz.: \$130,000 5% and 6% sinking fund bonds of 1879 and \$8,870,000 Consolidated Sinking Fund bonds of 1915.—V. 100, p. 229.

**Chicago Railways Co.—Unification Ordinance Upheld.**—Judge Brentano in the Superior Court on March 17 vacated the previous order made by Judge Goodwin permitting State's Attorney Hayne to file quo warranto proceedings to question the legality of the ordinance providing for unified operations.

The State's Attorney contended that the ordinance allowing the surface car companies to operate through a board of operation is illegal and in contravention of the terms of the ordinances of Feb. 1907, which did not permit the city to relinquish its powers of operation to a board.—(See V. 98, p. 1693). V. 100, p. 139.

**Chicago Rock Island & Pacific Ry.—Collateral for Loan.**—N. L. Amster, Chairman of the minority stockholders' committee, has issued a statement in which he gives the collateral for the \$2,500,000 bank loan due Apr. 30 as follows:

Ch. R. I. & Pac. ref. 4s.—\$2,500,000 | St. P. & K.C. Sh.L. 1st 4½s.—\$741,000  
Chic. R. I. & Gulf 4½s.—331,000 | Cedar Rap. Term. 1st 4s.—373,732  
Rock Isl., Memp. Term. 5s.—1,010,000 | Peoria Term. 5s.—318,747  
Omaha Term. 5s.—482,000 | Blue Isl. Shop 1st 5s.—150,000  
—V. 100 p. 981, 900.

**Columbus Delaware & Marion Ry.—Affirmed.**

The Ohio Supreme Court on March 23 affirmed the decision of the lower courts awarding a judgment for a balance found to be by John G. Webb to receiver West in a suit for an accounting. The amount, as reported in the newspapers, was \$1,023,253. Compare V. 94, p. 1448; V. 96, p. 1700.—V. 99, p. 1832.

**Connecticut River RR.—New Directors.**

John H. Albion of Concord, N. H., long a director, has been elected President to succeed Lucius Tuttle, deceased. Morgan G. Bulkley, President of the Aetna Life Ins. Co., and Richard Olney take the places of Mr. Tuttle and William Skinner of Holyoke, Mass., who resigned as directors.—V. 98, p. 1766.

**Denver & Rio Grande RR.—New Officer.**

John P. Howland, who has been Assistant Secretary, has been appointed Secretary to succeed Stephen Little, who resigned on account of ill-health as Secretary and Comptroller, having occupied the latter office for 24 years. The position of Comptroller was not filled.—V. 100, p. 811, 732.

**Fairmount Park Transp. Co., Phila.—Co-receiver, &c.**

Frank Silliman, of E. W. Clark & Co., was on March 22 appointed co-receiver with Samuel M. Clement Jr. The Reorganization Committee having agreed to advance \$20,000 to the receivers to meet bond interest due April 1, the receivers have been authorized to issue necessary certificates as security for the loan. Two-thirds of the money raised by assessment on the assenting stock has been paid in, and it is expected definite arrangements for putting the plan into effect will shortly be completed.

To Feb. 25 there had been deposited under the plan a total of 27,174 shares, and subscriptions of \$3 50 per share had been made by each depositor. As the subscriptions largely exceeded the amount anticipated, the committee reduced the payments to be made by the subscribers from \$3 50 to \$3 per share, thus providing about \$80,000. Installment No. 2, \$1 per share, was payable March 15 to Fidelity Trust Co., Phila., depository. Compare V. 100, p. 555, 642, 733.

**Georgia RR. & Bkg. Co.—U. S. Supreme Court Decision.**

See Central of Georgia Ry. above.—V. 95, p. 1039.

**Hocking Valley Ry.—Decision.**

The Ohio Supreme Court on March 16 affirmed the order of the P. U. Commission directing the company to resume operation of electric cars on the Wellston & Jackson Belt Ry. between Jackson and Hamden, 17 miles. Compare V. 99, p. 674.—V. 99, p. 1909.

**Honolulu Rapid Transit & Land Co.—Earnings.**

Calendar Year—	Gross Earnings.	Net Earnings.	Int., Taxes, &c.	Com. Divs.	Balance, Surplus.
1914	\$615,583	\$247,788	\$103,215	\$96,600	\$47,973
1913	625,723	254,480	116,809	96,600	41,071

—V. 98, p. 912.

**Lake Erie & Western RR.—Earnings.**

Calendar Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Bond Interest.	Other Int., Rents, &c.	Balance, Deficit.
1914	\$5,602,771	\$867,403	\$123,474	\$543,750	\$675,000	\$227,873
1913	5,934,643	825,384	119,435	543,750	617,130	216,061

—V. 98, p. 1308.

**Louisville & Nashville RR.—Bonds Called.**—In our advertising columns will be found the numbers of 618 (\$618,000) gen. M. bonds which have been drawn for payment on June 1 at 110 & int. at office of company in N. Y.

**Favorable Decision.**—See Central of Georgia Ry. above.—V. 100, p. 901, 812.

**Macon Dublin & Savannah RR.—New Directors.**

W. J. Massee, of Macon, and M. B. Welbourn, of Anniston, Ala., have been elected directors.—V. 99, p. 407.

**Missouri Kansas & Texas Ry.—New San Antonio Terminal.**—The company has purchased, through the San Antonio Belt & Terminal Co., property for rights of way, yards and passenger and freight station in that city to be used by it exclusively unless later desirable tenants are found. No securities are to be issued at present.

The land cost over \$650,000 and includes, besides 12 acres for the terminal itself, a right of way about 3 miles long from 60 to 100 ft. in width. A passenger station is to be erected at the corner of Durango and South Flores streets, within 2 blocks of the city hall, and a freight station, warehouse, &c., to the west at Durango and South Laredo streets. All that remains to be done before work is commenced is to obtain the necessary franchise from the city.—V. 100, p. 734, 556.

**National Railways of Mexico.—Status.**

A press dispatch from Torreon, Mex., on March 21 said: "The system is now divided into several different parts, each being operated under the direction of the revolutionary chief in control of the territory through which the lines run. The general offices were moved to Torreon from the City of Mexico a few weeks ago by direction of Gen. Francisco Villa. A large outlay will be required to rehabilitate the property. Much of the rolling stock has been 'ditched' and burned and many of the steel bridges have been destroyed and temporary structures have replaced them to accommodate the haphazard traffic that is now carried on. It is understood that the claim for damages will be a heavy one. It is the opinion of men who are familiar with the property that the system must pass out of control of the Mexican Govt. as the first step towards rehabilitation."—V. 100, p. 901, 474.

**New Orleans Mobile & Chicago RR.—Plan Dated March 24 1915.**

The committee named below give notice by adv. on another page that they have prepared a plan of reorganization and on or before April 30 will receive thereunder at the depositories (a) further deposits of the First & Ref. M. 5s (b) deposits of unsecured debts, including deficiency judgments on secured debts, and (c) on payment of \$10 per share, certificates of pref. and common stock.

Committee: John W. Platten, Samuel S. Campbell, Robert Fleming, A. H. S. Post, Frederick Wm. Scott and T. Nelson Strother, with Chauncey H. Murphey as Secretary, 55 Cedar St., N. Y.; U. S. Mortgage & Trust Co. as depository, 55 Cedar St., N. Y., and Mercantile Tr. & Deposit Co., sub-depository, Baltimore; and Beekman, Menken & Griscom as counsel.

**Digest of Plan of Reorganization Dated March 24 1915.**

**Interest, &c.**—No interest has been paid on the bonds since Jan. 1 1913. Receiver's certificates for \$250,000 were issued, but \$200,000 have been paid and provision has been made for the balance, which, therefore, is not included in the liabilities shown below.

**Proposed Extension.**—Our engineers report that the road is at present in good physical condition, but is in need of a suitable northern terminus so as to afford a through route for traffic originating on its lines or delivered to it at its terminus in Mobile or other junction points. At present, the greater portion of the gross revenue is derived from interline traffic which reaches or leaves the road at New Albany, Miss. (43 miles south of the terminus at Middleton), or points south thereof, thus restricting the 43 miles from New Albany to Middleton to local traffic, which is extremely light. It is believed that an extension can be constructed speedily and economically from Middleton, Tenn., northwards 40 miles to Jackson, Tenn., to a junction with several railroads, notably Illinois Central RR., Louisville & Nashville RR., Nashville Chattanooga & St. Louis RR. and Mobile & Ohio RR. Our engineers estimate that this extension, which would lengthen the road's haul on the greater portion of its existing freight traffic about 83 miles (to say nothing of new business), can be constructed for about \$1,275,000, and put in operation within 12 or 14 months. The plan gives us authority to decide whether this construction shall be undertaken as part of the plan or left to the new company.



**Earnings.**—The company reported net income (before interest on bonds and equipment notes) of \$447,149 for 1912 and \$305,925 for 1913; but our experts disclosed insufficient provision for maintenance, depreciation and bad debts reducing the net income to \$297,800 in 1912 and \$125,028 in 1913, as against fixed charges of about \$603,000. The receiver expended a considerable sum upon rehabilitation in 1914, and burdensome trackage and terminal agreements were rescinded, in consequence of which, after adequate maintenance and depreciation charges, but before bond and other interest, the net income was \$629,000 in 1914.

Owing to almost complete suspension of export cotton and lumber traffic for the six months ending Dec. 31 1914, the net income, before bond and other interest, for that period was but \$212,747. With the return of normal traffic conditions and the completion of the Jackson extension (if constructed), the new company to be formed as hereinafter provided should, according to the estimate of the committee's engineers, earn a net income of \$700,000, available for interest and dividends, betterments, &c.

**Net Current Liabilities.** \$811,084.—**Present Company and Receiver.** Net liabilities (approximate) after applying all cash resources against outstanding receiver's certificates and current liabilities, \$200,000 Unsecured debts including deficiency judgments on secured debts, with interest at 6% to Dec. 31 1914 (approximate) 611,084

Cash requirements, \$845,662, viz.: Mobile Jackson & Kansas City RR. Co. bonds (to be retired as soon as possible), \$33,000; current liabilities, \$200,000; reorganization expenses, including fees of engineers, counsel, committee, &c., court expenses, organization expenses, new securities, &c., (estimated), \$250,000; new working capital, \$300,000; equipment trust obligations (to be retired if possible, otherwise unchanged), \$62,662.

**New Company (Probably the New Orleans Mobile & Northern RR. Co.)** After foreclosure, the new company will be formed, probably by consolidation of three separate companies to be organized in Ala., Miss. and Tenn., and take over the property, a present mileage of 402.6 miles, and upon the completion of the extension to Jackson a total of about 442.6 miles. All of the new stock other than shares to qualify directors shall be vested for not over 5 years in John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post, as voting trustees.

#### Proposed Outstanding Capitalization.

Prof. (p. & d.) stock, 6% non-cum. for first 3 years and cumulative thereafter, present issue to be (voting trust certs.), par \$100.....\$11,344,333

Com. stock, present issue to be (voting trust certs.), par \$100.....10,820,984

**New mortgage 5% Bonds** limited to \$15,000,000. The committee may cause a part of such bonds to be sold from time to time (a) to provide for net current liabilities, reorganization expenses, working capital and \$62,662 equipment trust obligations and to retire the \$33,000 Mobile Jackson & Kansas City RR. Co. 1st M. bonds. (b) On account of the construction of the proposed extension from Middleton to Jackson. Total so issuable for said purposes, however, to be limited to.....2,500,000

The committee in its discretion may, however, (1) leave the matter of building the extension to Jackson to the new company; and (2), in lieu of issuing said bonds to provide for net current liabilities, working capital or expenses of reorganization, it may provide for the same or any of same, either by issue of notes or otherwise.

**Terms of Exchange of Bonds, &c., for New Stock, or Cash.**—See footnote "z."

**Existing Bonds, &c.** Present Amount. Preferred Stock (v.t.c.) Com. Stock (v.t.c.)

1st & Ref. M. (prin.) \$13,613,200 (83 1-3%) \$11,344,333 (75%) \$10,209,900z  
Unsecured debts.....611,084.....(100%) 611,084z

Total distributable.....\$11,344,333 \$10,820,984

\$4,674,775 of Said \$10,209,900 New Common Stock, However, Offered to Present Stockholders at \$20 per New Share.

Existing Stocks—	Amount.	New Preferred.	New Common.
Prof. stock (paying \$10 per sh. present stock).....	\$1,275,750		(50%) \$637,875
Com. stock (on paying \$10 per sh. of present pref.).....	8,073,800		(50%) 4,036,900

z Or cash in lieu of a portion of such common stock at the rate of \$20 per share (\$100 par value) to the extent that the same may be allotted to stockholders of the present company or others, in the discretion of the committee at the price of \$20 per share.

Depositing bondholders will be held to have assented to plan unless they shall, within 3 weeks from March 26, withdraw their bonds and pay to the depository \$10 for each \$1,000 bond withdrawn, as a contribution toward the expenses, &c., of the committee. The committee may declare the plan operative when, in its opinion, sufficient assents thereto have been given. A substantial majority of the \$13,613,200 bonds has already been deposited. Compare V. 99, p. 1525, 1452.

#### New York Central RR.—Listed.—New Trustee.

The New York Stock Exchange has listed \$40,000,000 First and Refunding M. bonds, series A, with authority to add \$30,000,000 additional on notice of sale, making total amount authorized to be listed \$70,000,000.

John H. Holliday of Indianapolis has been made individual trustee under Lake Shore & Mich. Southern Ry. Co.'s 3½% gold bond mortgage, dated June 1 1897, in place of John T. Dye, deceased.

**Reports of Predecessor Cos.**—See New York Central & Hudson River RR. and Lake Shore & Michigan Southern Ry. under "Annual Reports."—V. 100, p. 901, 813.

#### New York New Haven & Hartford RR.—Stockholders.

The number of stockholders on Jan. 1 1915 was 26,544, which compares with 26,240 in 1914, 22,716 in 1913 and 22,106 in 1912. Stockholders owning 89% of the stock live in N. Y., Conn., R. I. and Mass.; viz.: N. Y., 531,390 shares; Conn., 256,256 shares; R. I., 43,127 shares; Mass., 564,996 shares. The 118 foreign holders own 8,791 shares. Average holdings, all stockholders, 59.2 in 1915; in 1912, 71.32.—V. 100, p. 902, 813.

**New York Railways.—Income Interest.**—The arbitration committee appointed to fix the rate of interest on the 5% adjustment income bonds for the 6 months ending Dec. 31 1914 has decided that the payment shall be 1.769%, payable April 1.

#### Previous Payments on Income Bonds (Per Cent).

Oct. 1912.	April 1913.	Oct. 1913.	April 1914.	Oct. 1914.
0.771%	2.25%	1.636%	2.345%	1.288%

Compare V. 100, p. 734, 141.

#### N. Y. & Rockaway Beach Ry.—First Dividends.

See Long Island RR. under "Annual Reports."—V. 83, p. 890.

**Northwestern Elevated RR. of Chicago.—Bonds Offered.**—The National City Bank of New York, Lee, Higginson & Co. and N. W. Halsey & Co., are offering by advertisement on another page, at 91 and int., to yield about 5.65%, the unsold portion (less than \$500,000) of the present issue of \$12,500,000 1st M. 5% gold bonds of 1911.

These bonds are due Sept. 1 1941, but are callable as a whole, but not in part, except for sinking fund, at 102 and int. on any interest date upon 30 days' published notice. Denom. \$1,000c\*. Interest M. & S. in N. Y. and Chicago. Trustee under mortgage: Illinois Trust & Savings Bank, Chicago; under supplementary agreement: Central Trust Co., N. Y. Interest M. & S. in N. Y. or Chicago without deduction of any tax or Government charge (normal Federal Income tax, &c.).

#### Data from Prest. Britton I. Budd, Chicago, July 7 1914.

**Outstanding Capitalization (Chic. Elev. Rys. owns over 99% stk all Chic. Elev.)**  
Capital stock (\$4,944,400 is pref., 5% non-cumulative).....\$9,891,500  
1st M. 5s due Sept. 1 1941: (auth., \$25,000,000—see below).....12,500,000  
Union (Loop) Elev. RR. Co. 1st (closed) M. 5s, due Oct. 1 1945:  
auth., \$5,000,000; less, \$528,000 pledged.....4,472,000  
Equipment notes maturing serially 1914 to 1918.....80,000  
Guarantees \$5,000,000 bonds of Lake Street Elev. RR. (now Chic. & Oak Park Elev. RR. Co.), but such liability could only be enforced as subordinate in all respects to the existing 1st M. bonds.

**Bonds.**—An absolute first mortgage, except as to the Union Loop, on which the \$4,472,000 Union Elevated RR. 1st 5s have a prior lien; also secured by pledge of \$528,000 of the last-named issue, being the remainder of the \$5,000,000 authorized.

Of the \$25,000,000 1st M. 5s authorized and issued, the remaining \$12,500,000 are deposited in escrow with the Central Trust Co. of New York, trustee, under a supplementary trust agreement dated July 1 1914 and can be released only to provide for part of the cash cost of betterments, extensions, &c., acquired after July 1 1914, viz.:

\$500,000 not before Jan. 1 1915, at not exceeding 80% of such cash cost;  
4,000,000 at not exceeding 80% of such cash cost, provided annual net earnings are 1½ times the interest on the 1st M. bonds, including those to be released;  
8,000,000 at not exceeding 75% of such cash cost, provided net earnings are twice said annual interest.

In ascertaining "net earnings" the income, expenses and interest charges of the "Loop Division" are not to be included in the calculation.

Annual sinking fund beginning Sept. 1919, an amount of cash equal to 1% of all bonds outstanding or held in sinking fund. Under supplementary trust agreement also not less than 12% of the gross earnings must be used for maintenance, betterments or extensions, or railroad equipment.

**Property.**—Serves the rapidly growing north side residential district of the city of Chicago, its main line extending from the Loop through Evanston to Wilmette, Ill., 14.28 miles, and the Ravenswood branch extending from Belmont Ave. to Kimball Ave., 4.88 miles. The total mileage operated, excluding the mileage of the Union Loop, comprises 56.39 miles of track (including 2nd, 3rd and 4th track and sidings) of which 39.75 miles are owned and 16.64 miles are operated under contract with the Chic. Mil. & St. Paul Ry. Co., continuing during the life of this company's franchise. Of this contract mileage 10.36 miles are on the surface, but 7.23 miles thereof are now being elevated.

When this elevation is completed the Northwestern Co. will have in operation an elevated line extending from the Loop District of Chicago to Evanston, affording a greatly improved rapid transit service between Evanston and the business district of Chicago, and thus not only increasing revenue but reducing operating expenses due to faster schedules and elimination of crossing flagmen. Over 93% of our main-line mileage owned is on private right of way except where streets are crossed. We own 348 passenger cars (168 being motor cars), and have recently contracted for 80 new passenger cars for delivery beginning about July 15 1914, increasing the equipment capacity about 28%. As owner of the Elevated Loop (1.62 miles of double track) receives as rental from the other elevated railroads in Chicago one-half cent per passenger carried by these roads, up to the capacity of the Loop (whether or not the passenger reaches the Loop) together with proportion of expenses of operating and maintaining Loop.

**Earnings (incl. Loop Div.) as Certified by Public Accounts Cal. Year 1913.**  
Gross, incl. Loop rental.....\$3,222,701 Other income.....\$67,722  
Net, after taxes, rents, &c. 1,235,133 Total net avail. for bd. int. 1,302,855  
Annual interest charges on all bonds now outstanding.....\$48,600

Passenger traffic, 20,300,000 passengers in 1901, the first full year; in 1913, nearly 45,000,000, or over 27% of the total traffic of all the elevated railroads in Chicago. See also V. 100, p. 230, 399.

#### Oakland Antioch & Eastern (Electric) Ry.

The Cal. RR. Commissioners on Mar. 19 heard the application to issue notes aggregating \$200,400, one for \$100,400 to be issued to the Union Trust Co. to take up a like amount, and the remainder to refund three notes now held by the Anglo-London & Paris Nat. Bank; also to pledge Oakland Antioch & Eastern bonds, so that the notes will equal 60% of the face value of the bonds pledged.

The committee of 7 representing the bondholders and the management reported on Mar. 15 at a meeting of the security holders. The report was adopted. Except criticism of "errors of judgment in matters of construction," the report indorsed the management, laying particular stress on the fact that the vouchers which could not be found by Price, Waterhouse & Co. had turned up. The agreement with the bondholders providing for the postponement of interest was indorsed, with an amendment containing a clause permitting the bondholders to terminate the agreement for cause. The same committee, with the name of Sydney Van Wyck added, was continued in power to carry it out.—V. 100, p. 902, 643.

**Pennsylvania RR.—Authorized.**—The stockholders on March 23 authorized an increase in the bonded debt by \$40,000,000. Compare V. 100, p. 902, 557.—V. 100, p. 902.

**Peoria (Ill.) Railway.—Bonds.—Earnings.**—N. W. Halsey & Co. and Merrill, Oldham & Co. are offering at 96 and int., yielding about 5½%, a small block of "First & Ref. M. 5% gold bonds", dated 1906, out, \$2,819,000 (as of April 1); retired (additional), \$435,000. Compare V. 100, p. 902, 643.

**Philadelphia Company, Pittsburgh, Pa.—Status.—Earnings.**—M. B. Starring, Pres. of United Rys. Investment Co. (see also "Annual Reports" above) says in substance:

My attention has been called to a statement from Philadelphia concerning the question of dividends on pref. stock of United Traction as affecting all the securities of the Philadelphia Company.

I desire to impress the fact upon the security holders that for the solidity of its financial structure or for the payment of the dividends on its stocks, the Philadelphia Company is not dependent upon dividends upon the stocks of the traction companies which it directly or indirectly owns, as is evidenced by the fact that for some years past no dividends have been received from the railway system.

**Estimated Earnings of Philadelphia Co. for Fiscal Year ending Mar. 31 1915.**  
[Showing a decrease in gross of less than 4% as compared with 1913-14.]

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Other Charges.	Ding. &c.
1914-15	\$7,384,703	\$3,860,255	\$2,239,598	\$1,913,639	\$401,605	\$3,784,608
1913-14	7,657,644	4,232,958	2,154,531	1,854,379	184,950	4,348,160

The business of the company has suffered from commercial recession in the Pittsburgh district, the principal decrease being due to the temporary decrease in the consumption of natural gas for commercial purposes. There was a small increase in revenue from domestic gas, due to about 6,000 additional subscribers, and this increase would have been much larger had the winter not been so mild. The earnings from electric light and power show a substantial increase in both gross and net; the earnings from this department alone are sufficient to meet all the fixed charges of the Philadelphia Co., leaving free for dividends the revenues from natural gas and other investments. Engineers of the highest standing have estimated that the company has under its control sufficient natural gas to last at the present rate of consumption for 20 to 30 years, since which the company has drilled into deeper gas sands and found large additional quantities of gas. The company has acquired rights on over 350,000 acres of land.

In all departments rigid economies have been put into effect, and there is no valid reason to question the ability of the company to meet, not only all its fixed charges, but to provide for cash dividends on all its stocks, so that it seems reasonably certain that the forthcoming dividend upon the common stock will be paid in cash.—V. 100, p. 475, 141.

#### Pittsburgh & Lake Erie RR.—Earnings.

Cal.	Operating Revenues.	Net (after Tax., &c.).	Other Income.	Fixed Charges.	Dividends Balance
Year.	1914.....\$15,597,365	\$4,614,440	\$1,044,155	\$1,575,176	\$2,998,800
1913.....	19,644,111	8,098,310	900,878	2,165,451	2,998,800

Total accumulated surplus Dec. 31 1914, \$16,627,208.—V. 100, p. 393.

#### Seattle Renton & Southern Ry.—No City Vote.

See item under "Seattle" in "State & City" Dept. on a subsequent page.

#### Terminal RR. Association of St. Louis.—Listed.

The New York Stock Exchange has listed \$1,000,000 additional Gen. M. Ref. 4s (making total amount listed to date \$24,112,000) used as follows:  
Purchase of real estate for right of way and yards.....\$46,500  
Purchase \$46,600 St. Louis Merchants Bridge Term. Ry. stock.....23,300  
Side tracks, spur tracks, additions and improvements.....930,200

#### Earnings.—For year ending Jan. 31 1915:

Railway operating rev.....	\$1,601,996	Total net income.....	\$1,560,240
Net railway oper. income.....	578,028	Total deductions.....	1,466,983
Net revenue misc. oper'ns.....	85,064	Sink. fund & oth. res. fds.....	58,333
Non-operating income.....	897,147	Balance, surplus.....	34,924

—V. 100, p. 734, 475.



**Texas & Pacific Ry.—Officers.—**

Chairman of Board and President, George J. Gould (re-elected); Vice-President in charge of operations, E. J. Pearson (1st V.-P. of Mo. Pac.), to succeed E. F. Kearney, the new President of the Wabash RR. Executive Committee.—George J. Gould (Chairman), Kingdon Gould, Charles H. Sabin, President Guaranty Trust Co., B. D. Caldwell, President of the Wells-Fargo Express Co. and N. S. Meldrum of Blair & Co. (Messrs. Sabin, Caldwell and Meldrum are new members.)—V. 100, p. 982.

**Third Avenue Railway, New York.—Adjustment Mortgage 5% Incomes—Right to Vote.—**Pres. Frederick W. Whitridge says in substance:

The fact that of the \$22,536,000 income bonds not over \$2,396,500 have ever been voted indicates that the holders are not aware of their right to vote. Until full interest at 5% per annum with all accumulations shall have been paid upon the bonds for five consecutive years, the following classes of holders are entitled, in person or by proxy, to one vote for each \$100 of bonds, at each stockholders' meeting as to all matters upon which stockholders may vote, viz.: (1) Owners of registered bonds without coupons; (2) owners of registered coupon bonds, and (3) owners of coupon bonds registered for voting purposes only.

The voting rights of classes (1) and (2) are established by the regular books in which such bonds are registered, or by lists certified by the bond registrar, and no action by the holders is required to qualify them to vote. In the case of unregistered coupon bonds (class 3), the holder, in order to be entitled to vote, must present them to the bond registrar (U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City), which will within 24 hours and without charge endorse upon them the name designated by the holder and the following: "(Date. Name of voter.) Registered for voting purposes only. (Signature of registrar.)" If the holder desires to change the name of the person entitled to vote or to cancel the right, such change will also be made by the registrar without charge. The Chairman of the Committee on Sec. N. Y. Stock Exchange Feb. 24 wrote: "Regarding the Adjustment Mortgage Coupon Bonds of the Third Ave. Ry. Co. which have been 'Registered for voting purposes only' and thereafter such registration canceled by the registrar writing on next line 'Bearer. Registration for voting purposes canceled' with a date and the usual signature, I beg to say that the Committee on Securities in Oct. 1912 ruled that such registration, when canceled as above, would not, in any way affect their delivery on transactions made on this Exchange."

**Earnings.—For 8 months ending Feb. 28:**

Eight Months—	Operating Revenue.	Net Revenue.	Taxes Accrued.	Other Inc.	Interest, Rentals, &c.	Balance, Surplus.
1914-15.....	\$7,244,314	\$2,669,568	\$500,183	\$54,544	\$1,705,818	\$518,111
1913-14.....	7,221,916	2,615,431	510,801	43,118	1,699,603	448,145

Interest as above includes also interest on the income bonds.

**Dividend Prospects—Committee to Consider Future Policy.—**President Whitridge is quoted:

If anyone can spell a dividend for Third Avenue out of these figures, I fail to see it. All of the surplus for the eight months has been expended for improvements and betterments for the company, together with an additional \$100,000, bringing the total up to about \$624,000 so expended."

The directors appointed a committee to consider the future policy of the company, both with regard to dividends and the outlays for improvements, consisting of James N. Wallace, Adrian Iselin, Harry Bronner, L. F. Strauss and Emlen Roosevelt. President Whitridge says: "I took particular pains to have the only two members of the board who have advocated the payment of dividends by the company on this board, namely Messrs. Strauss and Roosevelt." President Whitridge presented a statement of the budget for 1915, showing that the actual necessary outlays this year will call for \$1,159,400, including reconstruction work, new rails, realigning, repairing, &c.—V. 100, p. 734, 475.

**Toledo St. Louis & Western RR.—Application.—**The receiver has applied to the U. S. District Court for permission to borrow \$600,000 for improvements and to change the Ohio terminal from Delphos to Decatur, Ind., at an estimated cost of \$339,929.

The change, it is said, would effect an annual saving of \$35,000. The receiver desires permission to purchase 5 new locomotives, 50 new furniture cars, 2,000 tons of steel rails and to enlarge the grain elevator at St. Louis.

**Deposits.—**

The time for deposit of pref. and common stock under the call of the protective committee, Jules S. Bache, Chairman, expires to-day. No further deposits will be received except upon the decision of the committee in each case. A large majority of the entire outstanding stock has already been deposited.—V. 100, p. 902, 310.

**Underground Electric Rys. of London.—Earnings.—**

Calendar Year—	Total Receipts.	Fixed Interest.	Income Interest.	C. L. Ry. Ass'd Stk.	Balance, Surplus.
1914.....	£673,830	£110,434	(6%) 487,923	£37,031	£38,442
1913.....	623,838	84,488	(6%) 467,350	26,830	45,169

—V. 100, p. 643.

**United Gas & Electric Corporation, N. Y.—Refunding Notes Offered.—**Drexel & Co., having sold or exchanged over \$4,000,000 of the \$5,500,000 Three-Year 6% gold notes dated April 15 and due April 1 1918, offer by adv. on another page, for sale or exchange, if, when and as issued, the unsold balance at 98½ and int., for delivery April 1 1915. Holders of the \$7,500,000 5% notes maturing April 1 1915 who desire to exchange them for the above notes should communicate with the firm immediately. Interest A. & O. Trustee, Fidelity Trust Co. of Phila. The bankers report:

Under the terms of the agreement securing these notes, the notes are callable in whole or in part by the corporation on 30 days' notice if called on an interest date, or otherwise 60 days' notice, and the corporation agrees to retire notes of the issue, as follows: \$500,000 July 1 1916, \$500,000 Jan. 1 1917, \$500,000 July 1 1917, \$500,000 Jan. 1 1918.

The notes will be secured by \$7,650,000 United Gas & Electric Corporation 30-year 6% collateral trust bonds dated April 1 1915. Under the provisions of the indenture securing the above-mentioned notes, when the outstanding notes are reduced as above, the corporation has the right to withdraw at 90 and int. a proportionate part of the collateral trust 6% gold bonds, and it is, therefore, apparent that such withdrawals will increase the equity back of the notes. The 30-year collateral trust 6% bonds, dated April 1 1915, are part of an authorized issue of which not more than \$10,000,000 will be issued while any of the present issue of notes is out.

The proceeds from the sale of these notes, together with the sale of \$2,350,000 30-year collateral trust 6% bonds, will provide for the payment of \$7,500,000 5% notes due April 1 1915. See further particulars in V. 100, p. 735.

**Washington Northern RR.—Foreclosure.—**

The U. S. District Court on March 4 appointed a Master in Chancery to conduct the foreclosure sale of the road, which may take place about April 4. Suit was filed in Nov. 1913, H. E. Collins of Portland, Ore., being appointed receiver. The road is a logging road run in connection with the Oregon-Washington Timber Co., which is also in the hands of a receiver and is to be sold at the same time. The bonds, \$1,000,000 1st 6s, are dated June 4 1910, interest May 1 and Nov. 1.

**Western Pacific Ry.—New Directors.—**Six new directors have been named in order that the security-holders may be represented on the board by men who are not employees of the company.

New Directors.—Perry Evans, Ray K. Barrows, Arthur L. Dahl, Thomas E. Palmer, Charles F. Craig and W. G. Bruen.

Other Directors.—B. F. Bush, E. L. Brown, George J. Gould, Kingdon Gould, E. T. Jeffery, Charles W. Slack and E. L. Marston.—V. 100, p. 813, 735.

**Winnipeg (Can.) Electric Ry.—Dividend Reduced.—**A quarterly dividend of 2½% has been declared on the \$9,000,000 stock, payable April 1 comparing with 3% quarterly from July 1911 to Jan. 1915, incl., and 2½% for some years previously.—V. 100, p. 735, 142.**INDUSTRIAL, GAS AND MISCELLANEOUS.****Alaska Gold Mines.—Debentures Listed.—**

The N. Y. Stock Exchange has authorized to be listed \$1,500,000 10-year 6% convertible debentures due 1925, on notice of issuance in exchange for outstanding subscription receipts.

**Status.—D. C. Jackling wires from Alaska to President Hayden, saying in substance:**

Tonnage treated and recoveries fully up to my expectations. When finally adjusted a section will handle 2,500 tons, giving a capacity of 10,000 tons to the entire plant. Second section ready in 60 days. Mine will then be sufficiently opened up to supply it. Third section should be started about July 1. The ore from six widely separated points in the mines is averaging nearly \$2 per ton. Are treating 1,800 tons per day. Tonnage for March should be about 40,000 tons. Mill most economical.—V. 97, p. 730; V. 100, p. 476.

**Algoma Steel Corporation.—Rails for U. S.—**

The company, it is stated, has sold 60,000 tons of steel rails in the United States during the past few months, a recent sale to the Illinois Central calling, it is understood, for delivery at Chicago at \$2 60 a ton less than the price of Chicago mills. The rail mill, it is said, has also booked 80,000 tons from the Canadian Pacific.—V. 99, p. 1599, 1526.

**Aluminum Co. of America, Massena, N. Y.—Power Line.**

The P. S. Commission, 2d Dist., recently at Albany approved franchises of the St. Lawrence Transmission Co. (capital stock at last accounts, \$100,000; a subsidiary of the Aluminum Co. of America. Compare St. Lawrence Securities Co., V. 96, p. 601) to extend its lines from Norfolk to Hannawa Falls, there to connect with the line of the Northern Power Co. (a subsidiary of the Hannawa Falls Water Power Co.; see above and V. 99, p. 611), and from Massena north to the Canadian border, where connection is made with the lines of the Cedar Rapids Transmission Co. of Canada, connecting the Cedar Rapids power with that at Hannawa Falls and elsewhere through the territory. The Commission limits the use of these lines to transmission purposes only, through the villages of Norwood, Massena and Potsdam, and the towns of Pierrepont, Potsdam, Norfolk, Stockholm and Massena, for which the [transmission] company holds franchises, but in which other local companies, such as the Norwood Electric Light & Power Co., are already doing a distributing business. On Jan. 4 1915 service was inaugurated between Cedar Rapids, Quebec, and Massena, N. Y., over the 50 mile 110,000 volt steel tower transmission line erected by the Stone & Webster Construction Co., of Boston, Mass., for the Aluminum Co. of America. Compare Northern N. Y. Power Corp. below.—V. 99, p. 610.

**(Dean) Alvord Securities Co., Port Jeff.—Bankrupt.—**

This company is again in financial trouble, having been adjudicated a voluntary bankrupt on March 6 on petition filed in Brooklyn by Pres. Bradley W. Fenn. Liabilities, \$1,073,672 (\$884,640 unsecured), and assets stated as \$325,387. Stockholders of the Belle Terre Estates, Inc. (controlled) received on or about March 4 a circular letter signed by four directors saying that the interest on the 1st M. bonds of that company was due and unpaid and that the situation in suburban real estate prevented any material sales at fair prices. Compare V. 96, p. 1230.

**Amalgamated Copper Co.—Reason for Notes.—**

See Anaconda Copper Mining Co. below.—V. 100, p. 735, 311.

**American-La France Fire Engine Co.—2d Com. Div.—**

A dividend of 1% has been declared on the \$1,450,000 common stock, payable May 15 to holders of record May 10. An initial payment of the same amount was made on Feb. 15.—V. 100, p. 476.

**American Graphophone Co., N. Y.—Bonds.—**

Williamson & Squire, N. Y., recently offered at 93¼ and int., to net about 6.70%, a block of 1st M. 6s of 1910, due June 1 1930 (V. 91, p. 40). Auth. \$2,000,000; outstanding, \$1,271,700, of which part is reserved to retire \$70,770 5% debentures (exchangeable at par). No deduction for normal income tax. See V. 100, p. 979, 903.

**American Ice Securities Co.—New Officers.—**

Robert M. Thompson has been elected a director to succeed James McCutcheon, deceased. D. H. Morris succeeds Mr. McCutcheon as Vice-President.—V. 96, p. 1155.

**American Straw Board Co., Akron, O.—Debentures.—**

The stockholders are asked to subscribe at \$882 40 per \$1,000 bonds for \$350,000 of the \$1,000,000 6% debentures authorized in 1913 (V. 96, p. 1300, 1491). The proceeds will be used for working capital and are to be paid for in four installments. Princ. due 1938 (1928 ?), but red. on any int. date at par and int. Int. Q.-J. at Akron. Trustee, People's Savings & Trust Co., Akron. Outstanding, \$231,000; reserved to retire \$51,000 old 1st M. bonds, covering 13 plants, \$100,000. Capital stock, \$3,000,000; par, \$100. Pres., O. C. Barber; Sec., K. S. Smith, Akron.—V. 97, p. 300.

**American Water Works & Electric Co., N. Y.—Sale.—**

See California-Idaho Co. below.—V. 100, p. 558.

**Anaconda Copper Mining Co.—Purpose of \$16,000,000 Note Issue.—**Touching the issue of \$16,000,000 two-year 5% gold notes, dated March 1 1915 (see sale, V. 100, p. 735), Pres. B. B. Thayer in circular of Mar. 22 says in substance:

(1) **Improvements, &c., to Cost \$6,000,000.**—There has been a marked advance in the art of concentrating and smelting copper ores during the past few years, and with a view to bringing down the cost of extraction and to increase the percentage of metals recovered, it has been decided to remodel our present reduction works both at Anaconda and Great Falls.

New contracts for refining the output of metals produced by other companies have made necessary an extensive increase in refining capacity. It is proposed to provide a part of this capacity by enlarging our works at Raritan. The refinery at Great Falls, which has been in operation for about 25 years, with a capacity of about 5,000,000 lbs. of copper per month, cannot be operated economically, and we have therefore decided to build a new refinery at Great Falls with a capacity of 10,000,000 lbs. of copper per month, to supplant the old refinery and provide additional capacity.

The foregoing improvements and betterments will require an expenditure of approximately \$6,000,000.

It is believed that the increased recovery will amount to about 15% of the metal content of the ore, and that the additional saving alone will repay the money expended in this connection in about 1½ years after the improvements have been completed, provided an average price of 14 cents per pound can be obtained for the copper produced. These improvements should add correspondingly to our ore reserves by bringing within the limit of profitable mining large quantities of additional ore.

(2) **Purchase of the United Metals Selling Company.**—The established custom in the copper business requires the metals sold to be delivered at any of the usual ports of trade in the world. It is therefore necessary to maintain an extensive selling organization. The Amalgamated Copper Co. on or about April 1 1911 acquired for \$12,050,000 all of the stock of the United Metals Selling Co., which, having an extensive general metal selling business in the principal metal markets of the world, has long acted as our selling agent. The present was deemed an opportune time for the Anaconda Copper Mining Co., as the largest customer of the United Metals Selling Co., to acquire the selling agency and conduct the business for itself. All of the assets, business and good-will of the Selling Co. were assigned and transferred to the Anaconda Co. except 141,900 shares of capital stock of Anaconda Copper Mining Co., which were owned by the United Metals Selling Co., and the stock of metals owned by it. The basis of this purchase was the actual cost of the money borrowed by the Amalgamated Copper Co. to carry the stock of the Selling Co. from the date of acquisition by Amalgamated Copper Co. to date of transfer of assets to the Anaconda Co., deducting from the aggregate amount all dividends declared by the Selling Co. in the meantime, the actual cost to the Selling Co. of the 141,900 shares of Anaconda Copper Mining Co. stock, and the market value of the stock of metals owned by it.



The balance sheet of the United Metals Selling Co. Dec. 31 1914 showed assets of \$24,713,889 and liabilities (including \$5,000,000 for the fully-paid-up stock, and a surplus of \$6,046,948) aggregating the same amount. The purchase price of the assets, business and good-will of the Selling Co. acquired was about \$6,000,000, the exact amount to be determined by an adjustment in the amount and market value of metals on hand.

To carry on the selling business, the United Metals Selling Co. of Delaware, with a capital stock of \$5,000,000, has been incorporated, and a sale of assets acquired from the old United Metals Selling Co. sufficient to enable it to conduct the contemplated business has been made, the Anaconda Co. acquiring in exchange therefor all the issued stock of the new company.

(3) *Other Acquisitions.*—The Amalgamated Copper Co. was the owner of: (a) 150,000 shares of the capital stock of Inspiration Consolidated Copper Co. (V. 100, p. 559); (b) 30,800 shares of capital stock of Greene-Cananea Copper Co. (V. 99, p. 607, 1302); (c) 1,110 shares, being all of the issued stock, of the Mountain Trading Co., a Wyoming corporation; (d) small blocks of stock of other corporations. The acquisition of these assets being deemed advantageous, the purchase was consummated for \$4,769,900.

To the extent required, the proceeds realized from the sale of the note issue has been, and the remainder will be, as construction requirements make it necessary, applied to the foregoing purposes.—V. 100, p. 735.

#### Belle Terre Estates, Inc.—Default.

See (Dean) Alvord Securities Co. above.—Vol. 96, p. 1231.

#### (E. W.) Bliss Co., Brooklyn.—Extra Dividend.

An extra dividend of 1½% in addition to the usual quarterly distribution of 1¼% has been declared on the \$1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the \$1,250,000 cumulative preferred stock on April 1 to holders of record March 22. Distributions at the rate of 1¼% quarterly were resumed on the common in April 1914, that having been the first payment since July 1 1911. Payments, which had been 2¼% quarterly since April 1899, were then discontinued, mainly on account of the strike. Prior distributions had been 2%. The earnings, it is said, have largely increased, owing to war orders, which will keep the plants running up to capacity for some time to come.—V. 98, p. 915.

#### Butte-Duluth Copper Co.—Receivership.

Judge John B. McClernan in the District Court on March 16 appointed Charles H. Everett receiver on application of the Providence Security Co., which owns 75% of the stock. Of the bills payable, &c., amounting, it is said, to about \$250,000, \$50,000 fell due on March 18. The interest and sinking fund payments on the \$500,000 outstanding bonds is in default. Owing to the difficulty of marketing its product, due to the war, the company has been paying its employees 50% cash and the remainder in due bills. The company is said to be the pioneer in the copper leaching field, its production in Feb. 1915 having been 130,000 pounds of copper. Secretary Joseph B. Cotton stated to the Court that the value of the property is much more than its debts and it ought to pay in time. The company, he stated, has been running behind from \$5,000 to \$10,000 monthly.

**Calgary Gas Co., Ltd.—Successor Co.**—This company was incorporated in Alberta on or about March 19 as successor to the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—V. 99, p. 750.

#### California-Idaho Co.—Foreclosure—Property Sold.

At the foreclosure sale held in Colusa, Cal., on March 11 under order of the U. S. District Court for Northern California, the property, including 32,378 acres of land in Colusa and Glen counties, Cal., the \$10,000,000 capital stock of the Sacramento Valley Irrigation Co. (which see below) and \$510,000 of the capital stock of the Twin Falls Northside Land & Water Co., was bid in for \$400,000 by Geo. R. Freeman of Willows, representing, it is understood, the bondholders' committee.

Under the reorganization plan of the American Water Works & Guarantee Co., the 1st M. bonds of the California-Idaho Co. are being exchanged for an equal amount of the collateral trust bonds of the new company, the American Water Works & Electric Co. (V. 100, p. 558). Compare V. 93, p. 530; V. 98, p. 915, 1074, 1847; V. 99, p. 610; V. 100, p. 983.

#### Calumet & Arizona Mining Co.—Combined Earnings, Including Superior & Pittsburgh Copper Co.

Calendar Year—	Total Income.	Expenses, incl. Taxes.	Net Earnings.	Exp. at Out- side Prop.	Balance, Surplus.
1914	\$8,518,999	\$5,303,375	\$3,215,624	\$130,089	\$3,085,535
1913	9,181,996	4,960,528	4,221,468	146,830	4,074,638

The Calumet & Arizona Mining Co. paid dividends in 1914 aggregating \$1,851,009 and in 1913 \$3,059,209. The company owned March 2 1914 \$14,026,530 of the \$14,997,920 Superior & Pittsburgh Copper Co. stock, and later acquired some additional stock. The amount of dividends paid on the last-named stock does not appear. Compare V. 98, p. 1247.—V. 99, p. 1676.

#### Canada Steamship Lines, Ltd.—Earnings.

Cal. Year—	Total Revenue.	Net Earnings.	Bond Int., &c.	Net Loss
1914	\$6,585,810	\$928,066	\$987,969	\$59,903

Loss last half of Dec. 1913, \$18,300; total loss, \$78,232; loss on sale of fixed assets, \$30,826; expenses of organization, \$59,304; discount on debentures, \$1,028; divs. paid to May 31 1914 on cum. pref. stock, \$401,041; total deduct., \$492,200; bal., debit, Dec. 31 1914, \$570,492.

#### Use of Steamships on the Atlantic Coast.—Pres. J. Caruthers is quoted as saying:

I consider removing Lake ships for business on the Atlantic a very sane policy, as, for one thing, they will help to facilitate shipping to no small extent. Also, from a business point of view, the returns to be received will be about three times as large as upon the Great Lakes, when occupied in the regular trade. I do not know exactly what these ships will be used for. It is likely that we will let them out on time charters and then they will be sent wherever they can go. I think that they will be used principally in the coal business, plying between South America, West Indian and American ports. It is likely that the spring will see between ten and twelve of our steamers employed in this manner. They will be taken to the Atlantic via the St. Lawrence River.—V. 99, p. 540.

#### Canadian Car & Foundry Co.—War Order.

The Montreal "Gazette" on Mar. 23 states that the company had secured an order for 2,000,000 shells for \$30,000,000 from the Russian Govt., and would get part of these made in the U. S.

#### Canadian Western Nat. Gas, Lt., Ht., & P. Co., Ltd.

See Calgary Gas Co. above.—V. 99, p. 750.

#### (J. I.) Case Threshing Mach. Co., Racine, Wis.—Earnings.

Calendar Year—	Gross Sales.	Net Income.	Bond Int., Res. for Pf. Diss. &c. Loss, &c. (7%).	Balance, Surplus.
1914	\$14,395,384	\$2,024,878	\$1,008,180	\$850,500
1913	13,417,406	2,205,824	837,173	850,500

—V. 99, p. 1913.

#### Central & South American Telegraph Co.—Partly

**Estimated Earnings.**—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
1915	\$675,000	\$515,500	(1¼%) \$143,565	\$371,935	\$4,449,627
1914	390,000	234,450	(1¼%) 143,565	90,885	3,377,077

12 Mos. ending Dec. 31—

1914	\$2,064,553	\$1,365,760	(6%) \$574,260	\$791,500	
1913	1,555,936	838,642	(6%) 574,260	264,382	

—V. 99, p. 1913.

#### Coal Land Securities Co.

This company, as fiscal agent for the Lackawanna Coal & Lumber Co., has authorized an issue of \$500,000 2 year 8% registered "investment certificates."—V. 100, p. 143.

#### Columbia Mills, N. Y.—Proposed Guaranty.

The shareholders will vote at the office, 27-35 West 24th St., N. Y., on March 30, upon authorizing the company to guarantee the stock or bonds of other corporations. See Northern New York Power Corp. above. T. D. McChesney is Pres.; F. B. Reynolds, Sec.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—New Stock.**—The shareholders voted March 22 to increase the authorized limit of common stock from \$20,000,000

to \$30,000,000, \$2,500,000 of the new stock to be set aside for conversion of 2-year notes. See V. 100, p. 814, 736.

#### Corn Products Refining Co.—New Directors, &c.

F. H. Hall and Preston Davis have been elected directors to succeed F. T. Bedford, resigned, and J. A. Moffett, deceased.—V. 100, p. 904, 894.

Mr. Hall, who is one of the counsel for the company, who acted as Chairman of the meeting, stated at the annual meeting on Mar. 23: "We feel that the Government has as weak a case against the Corn Products Company as any that it has tried. The only thing against the company seems to be that in 1906 four competing concerns consolidated. All recent decisions in Government suits against various companies in the lower courts point to a probable decision in favor of the company. Everyone admits that the present capitalization is too large, and it is possible that the Government may suggest a reduction of the capital. It would then be up to the stockholder to fall in line."—V. 100, p. 814, 894, 904.

#### De Long Hook & Eye Co.—Dividend Dates Changed.

Owing to the change in the quarterly dividend dates to Feb., May, Aug. and Nov. 1, instead of Jan., Apr., July and Oct. 1, action on the dividend has been deferred to the April meeting of the board. A letter to stockholders says: "As the fiscal year ends Mar. 31, the quarters close on June 30, Sept. 30, Dec. 31 and Mar. 31, and it is not possible to obtain complete returns of the quarter's business in time to declare and pay dividends on the first day of the succeeding quarter. The change is necessary, therefore, in order to give consideration to the complete results of the preceding quarter's business in determining the dividend to be declared."—V. 99, p. 1835.

#### Denver (Colo.) Union Water Co.—Hearings.

The hearings in the suit brought to have the ordinance making a 20% rate reduction declared illegal, which had been going on for 10 months before Special Master Chinn, was ended on March 13. Arguments of the attorneys began on March 1. The Master will report to Federal Judge Lewis.

#### Bond Offering by City.

See Denver in "State and City" Department.—V. 100, p. 143.

#### Elk Horn Fuel Corp., Inc.—Earnings.

Calendar Year—	Gross Earnings.	Expenses.	Int. 1st Preferred.	Balance, Total Surp.
1914	\$134,320	\$14,733	\$198,500	\$340,730

Stock: common, \$19,090,000; 5% cum. pref., \$7,000,000, of which there was held in treasury Dec. 31 1914, \$547,000 pref. and \$362,400 common; 1st M. 5% convertible notes, \$3,970,000; other note issue, \$2,475,000, against which the company held \$2,475,000 notes of the Elk Horn Mining Corp.

The number of directors has been reduced from 13 to 10.—V. 99, p. 1302.

#### Elk Horn Mining Corp.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Paid.	Balance, Surplus.
1914	\$663,562	\$223,675	\$159,783	\$63,893

Payments received on account of stock subscriptions, \$1,240,800; note issue, \$2,475,000, held by Elk Horn Fuel Co. See that Co. above.—V. 97, p. 804.

#### Emerson-Brantingham Co., Rockford, Ill.—Earnings.

Period Covered—	Net Profits.	Other Income.	Admin. &c., Exp.	Int. on Preferred Loans.	Balance, Dividends, Sur. or Def.
Year ending Dec. 31 '14.	\$129,249	\$454,549	\$455,656	\$417,107	*\$638,951 def. \$927,916
15 mos. end. Dec. 31 '13.	1,691,968	597,291	503,699	393,364	1,064,919 sur. 327,277

\* 5¼% z 8¼%.—V. 99, p. 1054.

**Empire Gas & Electric Co.—Empire Coke Co., Auburn, &c., N. Y.—Joint Bonds—Earnings.**—W. C. Langley & Co., N. Y., recently offered at 93½ and int. Joint First & Ref. M. gold 5s of 1911, due 1941, making outstanding \$1,492,000 of the \$5,000,000 authorized.

For year 1914 gross earnings are reported as \$679,510; net, after taxes and underlying interest, \$246,590; interest on these \$1,492,000 Joint 5s, \$74,600; bal., sur., \$171,990 (compare V. 92, p. 1035).—V. 100, p. 478.

#### Federal Rubber Mfg. Co., Milwaukee.—Stock Increase.

This Wisconsin incorporation has increased its authorized capital stock from \$2,000,000 to \$3,000,000. The plant, which has been running 20 hours a day, is being much enlarged. In July 1907 the stock was raised from \$100,000 to \$700,000. A "close corporation." Byron C. Dowse is President; H. A. Githens, V.-Pres.; Richard Ward, Sec.-Treas.

#### Fort Worth (Tex.) Power & Light Co.—Pref. Stock.

**Earnings.**—Richardson, Hill & Co., Boston, are offering at 102½ and div., to yield 6.82, 7% cumulative pref. (p. & d.) stock, red. at option of Co. at 115%. Divs. Q-F.

Results for Years ending Jan. 31 (Pref. div. charge \$66,733, agst. \$49,620).	1914-15.	1913-14.	1914-15.	1913-14.
Gross earnings.	\$902,709	\$691,503	Interest charges.	\$111,626
Net earnings.	\$490,077	\$411,682	Sur. for divs., &c.	\$378,431
Jan. 1915, gross	\$79,881, agst. \$75,262; net,	\$50,479, agst. \$44,244.		
Outstanding capitalization Jan. 31 1915: pref. stock,	\$1,100,000; common stock,	\$2,760,000; 1st M. 5s,	\$2,412,000.	See further particulars V. 93, p. 533.)—V. 99, p. 52.

#### Fresno Farms Co., Los Angeles.—Bonds.

The William R. Staats Co. is offering \$500,000 5-year 1st (closed) M. 6s of 1915, due Feb. 1920, but callable at 101 and int.

The company has authorized \$700,000 capital stock (\$675,000 outstanding), and it owns 18,300 acres of farm land, together with realty in town of Kerman, and valuable improvements, all located in the central portion of the San Joaquin Valley. The unsold portion of the property, about 15,000 acres, is valued by the company at \$1,500,000, exclusive of approved contracts amounting to about \$340,000 which the company holds on land already sold. These contracts have been assigned to the trustee (Los Ang. Tr. & Sav. Bk.) as additional security for the bonds.

#### Great Shoshone & Twin Falls Water Power Co.—Sale

April 14 of Collateral for 6% Bond-Secured Coupon Notes.

The Commonwealth Trust Co. of Pittsburgh, trustee for the defaulted 3 year 6% Bond Secured coupon notes of Nov. 1 1911, gives notice that at the request of holders of a majority of these notes, it will, on April 14, at its office, 312 4th Ave., Pittsburgh, offer for sale the collateral, consisting of \$725,000 of the company's 1st M. 5s of 1910 and \$1,045,000 of its 6% coll. trust gold notes of 1910 (\$330,000 Series "B," \$750,000 Series "C"). Compare V. 91, p. 339; V. 95, p. 238; V. 99, p. 1454, 1531; V. 100, p. 737.

#### Greene-Cananea Copper Co.—Sale of Stock.

See Amalgamated Copper Co. above.—V. 99, p. 1302.

#### Griffin Wheel Co., Chicago.—Earnings.

The net earnings for the year 1914 were \$881,378, after deducting \$237,027 for depreciation, &c. Full dividends of 6% on the outstanding pref. and common stock (\$15,282,000, less \$652,100 treasury stock or \$14,629,900) requires \$877,794, which would leave \$3,584. The item "amount carried to special reserve account, \$193,718", is reserved for future dividends, being set aside by the directors in Feb. 1914 from the net earnings of the year 1913 and is still in reserve for the purpose. The common stock dividend, \$526,578, was declared in Feb. 1914 out of earnings of 1913 and was paid semi-annually in March and Sept. 1914. Of the pref. stock dividend (\$356,049) there was paid during Feb. 1914 \$180,000 out of the earnings of 1913 and the remainder \$176,049 in Aug. 1914 out of the earnings of 1914. The dividends shown in the annual report, with the exception of the semi-annual pref. dividend in August, were all declared out of the earnings of the previous year.—V. 100, p. 904, 559.

#### Home Telep. & Teleg. Co., Los Angeles.—Earnings, &c.

Calendar Year—	Gross Earnings.	Net (after Deprec.)	Bond, &c. Interest.	Sinking Fund, &c.	Balance, Surplus.
1914	\$1,909,634	\$325,465	\$230,025	\$95,440	\$325,465
1913	1,720,499	412,653	249,950	162,703	412,653



The item of sinking fund, &c., includes amortization bond discount and expense, \$9,403 in 1914, against \$74,696 (including back years) in 1913.

In view of the two telephone systems in the city of Los Angeles, the Common Council has instructed the city attorney to prepare the necessary wording for the submission of the question to the people at the general election to be held in June: "Shall the city of Los Angeles refuse to authorize more than one telephone system to do business in the city of Los Angeles on and after Nov. 20 1916." The Council has notified the Pacific Teleph. & Telog. Co. that at the expiration of its franchise on that date it will not be renewed, and the Sunset and Home companies are advised to get together at once and arrange their affairs accordingly.—V. 94, p. 1568.

#### Inspiration Consolidated Copper Co.—Stock.—

See Amalgamated Copper Co. above.—V. 100, p. 559.

#### International Mercantile Marine Co.—Committee in Holland to Co-operate with Bannard Committee in New York.—

The following protective committee has been organized in Amsterdam for holders of \$17,000,000 4½% collateral trust bonds held in Holland and will co-operate with New York bondholders' committee: B. W. von Vloben, Chairman; P. Hofstede de Groot, H. Portein Tzn, J. A. van Sonsbeeck, Jan J. Vierhout, J. Wilmsch and J. H. Wismar Hzn, with J. H. L. Bergsma as Secretary and Amsterdamsche Bank at Amsterdam and Rotterdam as depositary.

The deposits with the New York committee aggregate \$29,911,000 (out of \$52,744,000 4½% outstanding), including \$10,905,000 deposited in London.—V. 100, p. 64, 559.

#### Hannawa Falls Water Power Co., Potsdam, N. Y.—

See Aluminum Co. of America and compare Northern N. Y. Corp. below. The company in January last sold on account of new equipment, &c., mostly at par, \$51,000 First & Ref. Coll. Trust 30-year gold 5s, making a total of \$800,000 issued out of \$1,200,000 auth. E. J. Page of Syracuse is interested. See V. 99, p. 611.

#### Kansas Natural Gas Co., Pittsburgh.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Prop'ty Rentals	Bond Int., &c.	Depreciation	Balance
1914	\$2,834,247	\$1,064,442	\$974,596	\$264,330	\$1,231,201	\$1,405,685

Depreciation includes \$906,201 on leaseholds and \$325,000 on plant.—V. 100, p. 401, 233.

#### Kellogg Switchboard & Supply Co.—Bal. Sheet Dec. 31.

1914.		1913.		1914.		1913.	
Assets	\$	Assets	\$	Liabilities	\$	Liabilities	\$
Plant, real est., &c.	417,436	440,780	Capital stock	1,675,500	1,340,000		
Inventories	1,584,371	1,453,629	Pay-roll & taxes acc.	24,100	34,041		
Accounts and notes receivable, &c.	1,195,475	1,138,310	Trade, &c., acc'ts.	35,162	57,227		
Cash	17,429	71,315	Reserves	367,387	292,304		
Ins. prem. unearned	8,888	2,111	Surplus	1,121,450	1,382,573		
Total	3,223,599	3,106,145	Total	3,223,599	3,106,145		

a After deducting depreciation to date.—V. 99, p. 472.

#### Louisville (Ky.) Gas & Electric Co.—Dividend Deferred.

The directors have deferred the payment of the quarterly dividend due March 1 on the \$10,802,500 6% cum. pref. stock.—V. 99, p. 1455.

#### McCall Corporation, New York.—Earnings.—

Calendar Year	Gross Sales	Net Profits	1st Pref. (7%)	2d Pref. (3%)	Com. Div.	Balance
1914	\$2,285,261	\$340,203	\$97,720	\$68,404	\$127,500	\$46,579
1913	2,408,658	521,176	103,530	64,167	127,500	225,980

Total surplus Dec. 31 1914, after deducting \$75,000 sinking fund reserve to retire first pref. and \$25,000 to retire second pref. stock, and \$25,325 for sundry adjustments, was \$49,317.—V. 98, p. 1068.

#### Magnolia Petroleum Co., Dallas, Tex.—Earnings.—

Calendar Year	Net Profit	Cash Div.	Stk. Div. (25%)	Balance	Total Surplus
1914	\$1,620,863	\$238,569	\$1,255,625	\$126,668	\$187,286

Emanuel, Parker & Co. recently offered \$500,000 of the 1st M. bonds of 1912, due Jan. 1 1937 (\$7,500,000 now out), at par and int. Total assets stated as \$20,248,954.—V. 99, p. 1914.

#### Mexican Telegraph Co.—Partly Estimated Earnings.—

3 mos. to Mar. 31.	Gross	Net	Mex. Govt.	Dividends	Bal., Sur.
1915	\$281,000	\$253,000	\$15,000	(2½%) \$89,735	\$148,265
1914	260,000	226,290	17,886	(2½%) 89,735	118,668

Total surplus March 31 1915, \$4,476,858.  
12 Mos. Statement ending Dec. 31—  
1914-----\$1,265,536-----\$892,899----- (10%) \$358,940 \$533,959  
1913-----1,204,303 \$874,162 \$63,527 (10%) 358,940 451,695  
—V. 99, p. 1914.

**Midway Gas Co.—Plan Dated March 1 1915.**—The following committee has presented a plan of reorganization dated March 1, to the holders of the \$1,450,000 1st M. serial gold bonds issued under mortgage of Nov. 20 1911:

S. Waldo Coleman, William G. Kerckhoff, Cyrus Peirce, Ferdinand Reis Jr., A. C. Balch and Harry R. Tobey, with S. Waldo Coleman, Secy., 454 California St., San Francisco, and Mercantile Trust Co. of San Francisco as depositary, and N. W. Halsey & Co., sub-depositary.

#### Plan—Proposed New Capitalization Either for Present Co. or New Co

**First & Refunding M. 6% Gold Bonds** dated Dec. 1 1914, due Dec. 1 1929, unless redeemed for sinking fund at par and int. Trustee, Merc. Tr. Co. or some other San Fran. trust company. Cum. sinking fund payable (after redemption of the \$88,305 6% notes), \$50,000 Dec. 1915, and rising \$10,000 yearly to \$150,000 in 1925 and subsequently. Int. J. & D. Total auth. \$2,950,000 To be issued, par for par, for the \$1,450,000 1st M. 6s of 1911, (the "old bonds")-----\$1,450,000  
To provide in part for the acquisition of the properties, leases, contracts, &c., now held by Southern Calif. Gas Co. for producing, gathering, &c., Natural gas and oil in the Midway Fields----- 637,000  
To reimburse company for reconstruction of pipe line 38,000  
Reserved for future extensions, improvements, &c.----- 825,000  
**Five-Year 6% Gold Notes**, dated Dec. 1 1914, callable at any time at option of company at par and int. To take up the June 1 1914 and Dec. 1 1914 interest coupons on the old bonds, and int. on the June 1914 coupons from June 1 to Dec. 1 1914----- 88,305  
**Pref. (p. & d.) Stock 7%**, cum. after payment of the \$88,305 6% notes, subject to redemption at par and divs., with surplus earnings remaining in any year after 2% in divs. on common----- 1,173,600  
To aid in acquiring the interest of the Southern Cal. Gas Co. in the gas wells on lands of Southern Pac. Land Co., Kern Trading & Oil Co., and Associated Oil Co., and in any contracts therewith, for the purchase or otherwise obtaining of natural gas, and all int. of Nor. Exploration Co. in such wells, &c.----- 405,000  
To holders of present stock upon which assessments have heretofore been paid, such holders to receive an amount of pref. stock which at 80% of par value shall equal the assessments so paid. If the Midway Gas Co. charter is used, this pref. stock will be created through the re-classification of an equivalent amount of the common stock held by the stockholders who are to receive such pref. stk.----- 332,350  
For future betterments----- 436,250  
**Common Stock** (in any year after payment of 2% in dividends on common, remaining net profits to be used to retire pref. shares) To be exchanged, share for share, for present common stock or to remain unexchanged if present company is preserved), except that persons holding stock upon which assessments have been paid will receive pref. stock as above stated, their common shares being equally reduced.  
If this or some other reorganization plan shall not be effective by Sept. 1 1915, the deposit agreement will terminate.—V. 94, p. 212; V. 99, p. 1303.

#### Mississippi River Power Co., Keokuk, Iowa.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Interest Charges	Amort. of Int. for Development	Balance
1914	\$1,576,469	\$1,254,522	\$1,183,263	\$17,569	\$151,125

Interest for development represents portion of interest charges (\$1,183,263, properly chargeable to capital account on amount expended in preparing for future development.—V. 97, p. 1667.

#### Montpelier & Barre (N. H.) Light & Power Co.—

**Bonds Offered.**—A. B. Leach & Co. are offering at 94½ and int., to yield 5½%, first refunding mortgage convertible gold 5s, dated Oct. 1 1914. The bankers report:

Principal due Oct. 1 1944, but red. as a whole at 105 on any int. date on 4 weeks' notice. Interest in Boston, A. & O., without deduction of Federal income tax. Convertible into 6% pref. stock, par for par, after March 1 1916. American Tr. Co., Boston, trustee. Denom. \$1,000; \$100s and multiples. A first lien on improvements and extens. that cost abt. \$300,000. A Massachusetts corporation, owning and controlling the entire electric light and power business of Montpelier and Barre, Vt., and six towns within radius of 12 miles of Montpelier, serving an estimated population of about 30,000 (increase 1900 to 1910, 26%). Property: Developed water powers, 6,450 h. p. capacity; steam power, 7,025 h. p. capacity; undeveloped water power about 3,000 h. p. capacity; contract with the Burlington Lt. & Power Co.; 130 miles of transmission lines. Franchises unlimited as to time.

#### Capitalization Outstanding.

1913-14.	1914.	1913-14.	1914.
Capital stock (\$1,310,000 is 6% pref., div. Q-J)	\$2,310,000	Bonds of constituent cos.	1,049,000
First ref. 5s, auth., \$2,500,000. Now being issued.	250,000	Remainder of first ref. 5s are reserved as follows: \$1,049,000 to retire bonds of constituent cos. (Incl. in 1914 \$584,000 Consol. Ltg. Co. 1st 5s, due Jan. 1 1926 (V. 90, p. 1173); \$360,000 Vermont Power & Ltg. Co. 1st 5s, due Apr. 1 1927 (V. 84, p. 1186); \$115,000 Corry-Deavitt-Frost El. Co. 6s, due Mar. 1 1930. \$300,000 to acquire Waterbury Lt. & Power Co. (now leased); \$901,000 for extensions at 75% of cost of property.	

#### Results for Year ending June 30 1914 and Cal. Year 1914.

1913-14.	1914.	1913-14.	1914.	
Total revenue	\$338,953	\$360,404	Interest and rent	\$87,290
Net (after taxes)	159,945	182,374	Balance, surplus	72,655

As these \$250,000 bonds retire all floating debt, they do not materially increase the interest charge.

Managed by Charles H. Tenny & Co., engineering managers, who have successfully operated Malden El. Co., Springfield Gas Lt. Co., Salem El. Ltg. Co., Haverhill El. Co., Fitchburg Gas & El. Lt. Co., &c. See also V. 100, p. 313, 144.

#### National Cloak & Suit Co., New York.—Listed.—

The New York Stock Exchange has listed \$5,000,000 7% cum. pref. and \$12,000,000 common stock.—V. 100, p. 552, 479.

#### National Fire Proofing Co.—Dividend Deferred.—

The directors have deferred action on the quarterly dividend on the \$7,900,500 7% non-cum. pref. stock until the next regular meeting of the board on April 1. Payments have been made at the rate of 1% quarterly from Jan. 1910 to Jan. 1915 inclusive.—V. 100, p. 896, 737.

#### Natomas Co. of California.—New Securities.—

This company, successor of "Natomas Consolidated" of Cal., has been authorized by the State Corporation Commission of California to issue the following securities under the plan of reorganization dated May 15 1914, to which about 98% of the creditors assented, viz.: \$15,508,300 of Gen. and Ref. M. 6% bonds; \$3,000,000 of 6% gold notes; \$7,040,900 of pref. stock, and \$9,250,000 of common stock.

#### Securities and Purposes for which Issuable under Plan of May 15 1914.

**Common Stock**, par \$100 (\$9,248,500 issued to new English Co.)—\$9,250,000

**Preferred (p. & d.) Stock**, 6% non-cum., par \$100; total auth.--- 7,250,000

Exchangeable (with 60% 1st M. bonds) for \$15.-

000,000 old 1st M. bonds, 40%-----\$6,000,000

Exchangeable (with 25% in English Co. shares,

\$125,000) for \$2,500,000 2d M. bonds, 50%----- 1,250,000

**General & Refund. M. 20-year 6% bonds**, denom. \$1,000, \$500,

\$100; int. from Jan. 1 1914 (after Jan. 1 1915, J. & J.). After

the \$3,000,000 5-year 6% notes have been redeemed, 80% of

the net proceeds of all land sales will be applied to redemption

of these bonds and 20% on impts. The company has the right

to fund the first 5 years' interest on the bonds by paying it in

fully-paid bonds of the same series (or scrip exchangeable for

same), for which purpose sufficient of the bonds is set aside--- 16,500,000

Issuable forthwith to effect the exchange of \$15.-

000,000 old 1st M. bonds (including \$860,000 re-

served to retire the \$860,000 underlying and un-

disturbed bonds; see V. 92, p. 1569), being 60%

thereof (with 40% in pref. stock)-----\$9,000,000

**5-Year 6% Gold Notes**.—Denom. \$1,000, red. at par for cancel-

lation, all or part, on any semi-annual interest day. Secured

by pledge of \$4,500,000 of the aforesaid 1st M. bonds

and such Reclamation district and Irrigation district bonds as

may be acquired by the company, prior to payment of the

notes. The collateral security is to be released proportionately

as the notes are canceled. Subscribed for at 90 by the Natomas

Syndicate, Ltd. (which received therewith \$312,000 of the

stock of English Co.), to provide for the cash requirements of

new American Co. and to discharge the amount (\$1,213,000)

due the syndicate and interest at 6%----- 3,000,000

**Unsecured 6% 90-day promissory notes** offered to holders of \$1.-

088,000 general floating debt (holders were also offered by Na-

tomas Syndicate, Ltd., in lieu of same \$111.11 in aforesaid

5-year 6% notes and \$5 in English Co.'s stock for each \$100) 1,088,000

**Vendor liens undisturbed** (as to \$860,000 underlying bonds, see

1st M. above)----- 533,751

#### Capitalization of New English Company.

600,000 shares of £1 each, total authorized-----£600,000

Issuable for old common stock, £1 for every \$100-----£163,300

Issuable as part consideration for \$2,500,000 old 2d M.

bonds, £5 for each \$100----- 125,000

Issuable to syndicate (but see unsecured notes above)--- 132,000

Directors of new California Co.: Frank B. Anderson, Herbert Fleish-

hacker, Percy T. Morgan, George E. Webber, Curtis H. Lindley, John D.

McKee, F. W. Kiesel, H. C. Hoover, Louis Sloss and W. Mayo Newhall.

[The five first named being the reorganization committee. Office, Alaska

Commercial Bldg., San Francisco.] Compare V. 99, p. 273, 612; V. 98,

p. 241.—V. 100, p. 58.

#### New York Telephone Co.—Rate Reduction.—

The P. S. Commission on March 20 adopted an order reducing the rates

according to the offer recently made by the company, with some modifi-

cations. The maximum rates fixed will remain in force for three years from

July 1 and thereafter until further order of the Commission. Rates in Man-

hattan and some other districts are fixed at \$36 for 720 messages and \$40 for

800 messages. From zone 8, the Far Rockaway and Hammels exchange

area, to Manhattan the toll rate is reduced from 10 cents, as proposed by the

company, to 5 cents, the same as the toll charges to Brooklyn and Long

Island City, and there is no extra toll charge between Manhattan and any

part of the Bronx. Compare V. 100, p. 737, 731, 646.

#### Niagara Lockport & Ontario Power Co.—Lease, &c.—

See "Reports," also North. N. Y. Power Corp. below.—V. 99, p. 1915.

#### Northern New York Power Corporation.—

The P. S. Commission, 2d Dist., on Feb. 27 1915 authorized this proposed

new company to take over and develop the large water power at Minetto

owned by the Columbia Mills, Inc., and to lease the plant, &c., when

completed, to the Niagara Lockport & Ontario Power Co., the electricity

to be used on its Syracuse and near-by lines, as well as at the Columbia Mills.

The Northern New York Power Corp. is authorized to issue \$900,000 of its

6% 1st M. bonds at not less than 97 to net \$873,000. Of this sum \$350,000

is to be paid in cash to the Columbia Mills for its water rights, property,

&c., and \$455,000 is to go for the completion of the hydro-electric develop-

ment. In addition the power corporation is to issue \$500,000 capital stock

at 125 to the Columbia Mills, in payment of the balance on the property

transferred. The Columbia Mills will guarantee the bonds, principal and

interest. The Commission stipulated that the companies should not inter-

fere with the business of the People's Gas & Electric Co. of Oswego.

See Columbia Mills above.



**Northern New York Utilities, Inc.—Bonds Offered.**—E. H. Rollins & Sons are offering at 94 and int. \$678,000 First & Ref. M. 5% bonds of 1913, due July 1 1963.

Red. at 105 and int. on any interest date. Interest J. & J. at First Nat. Bank, N. Y. City, or Northern N. Y. Trust Co., Watertown, N. Y., Trustee, Columbia Trust Co., N. Y. City. Denom. \$1,000 (c\*). Company will pay interest without deducting Normal Federal Income Tax. Tax-exempt in N. Y. City. Annual sinking fund  $\frac{1}{2}\%$  July 1 1916 to 1938, thereafter 1% of bonds out, sufficient to retire 35% of these \$678,000 bonds. Also 7% of gross earnings to be applied to maintenance or add.

Data from Pres. C. C. Burns, Watertown, N. Y., Mar. 22 1915.

**Organization.**—Organized April 25 1913 in N. Y. State. Supplies, without competition, gas and electricity in Watertown and electricity in Carthage, West Carthage, Natural Bridge, Sackett's Harbor, Dexter, Brownville and Glen Park, N. Y. Also sells power at wholesale to local distributing companies in Adams, Adams Centre, Edwards and South Edwards.

**Capitalization.**—Authorized. Outstanding.  
Preferred stock, 7% cumulative. \$2,000,000 \$313,100  
Common stock. 2,000,000 667,400

Watertown Lt. & Pow. Co. 1st M. 5s, due 1959, but callable at 105. Annual s. fd.  $\frac{1}{2}\%$  1919 to 1923, thereafter 1%, to retire 37% (closed mtg.) 1,654,500  
These 1st M. & Ref. 5% bonds. 10,000,000 678,000

Of the remaining bonds, \$1,654,500 are reserved to retire Watertown Lt. & P. Co. bonds and the balance for not exceeding in par value 80% of the cash cost of future betterments and additions, provided the annual net earnings are  $1\frac{1}{2}$  times the total interest charge, including bonds proposed.

Earnings for Twelve Months ended Feb. 28 1915.

Gross earnings. \$447,749 Int. on present bonds. \$116,625  
Net (after op. exp. & taxes). \$246,416 Balance, surplus. \$129,791  
Total electric output in 1914, 27,222,138 kw. hours, of which 192,980 kw. hours ( $\frac{3}{4}$  of 1%) generated by steam; gas output 110,060,000 cu. ft.

Has been paying dividends on both classes of stock since incorporation in April 1913. Watertown Lt. & P. Co. prior to consolidation in 1914 had a continuous dividend record covering nearly a decade.

**Property Under Mortgage.**—First lien on hydro-electric plants, total capacity 8,200 h. p., 38 miles of transmission lines, on distributing systems and on valuable undeveloped water-power sites owned in fee; also a direct 2d lien on property formerly owned by the Watertown Lt. & P. Co., including electric properties aggregate capacity 4,130 h. p. in hydro-electric and 2,250 h. p. in steam plants, 35 miles of transmission lines, gas-generating capacity 825,000 cu. ft. per day (300,000 coal gas and 525,000 water gas), 43 miles of gas mains and 5,359 gas services. Company has over 3,443 electric services and has over 8,000 industrial h. p. contracted for.

**Franchises.**—All franchises are without time limit except three in smaller places, extending beyond 1950.

**Population of Municipalities Served.**—In 1910 over 40,000, now estimated at approximately 43,000. Our plans for the near future include extensions to a number of situations at present served by small local companies.

**Management.**—Controlled by interests identified with this territory for many years. Practically all the stock is owned by local residents. Compare V. 100, p. 905.

**Northwestern Electric Co., Portland, Ore.—Bonds.**—E. H. Rollins & Sons, in company with other bankers, have purchased \$3,000,000 of the company's 1st M. 6% bonds, and, it is said, will offer them at about par.

**Prof. Stock—Earnings.**—The company, and on its behalf Wilfred Shore & Co., Portland, Ore., recently offered \$1,200,000 6% cum. pref. (p. & d.) stock at \$82.50 per \$100 share, to yield 7.27% per annum. Dividends J. & J.

Digest of Statement by Pres. Herbert Fleishacker, Jan. 29 1915.

**Prof. Stock.**—Total authorized, \$2,000,000, of which \$700,000 has recently been sold, \$100,000 is held by the company and the balance, \$1,200,000, is now offered to pay off a similar amount of 6% gold notes, and therefore not to add to the present fixed charges.

**Organization.**—Organized in April 1912 under laws of State of Washington. Electric franchise in Portland for 25 years was passed Sept. 25 1912, and ratified by referendum vote. Steam heat franchise for 25 years was passed May 28 1913. Our cash expenditures have been close to \$6,000,000.

**Properties.**—(a) Hydro-electric plant on White Salmon River, with solid concrete dam 125 ft. high, 471 ft. long and 88 ft. thick at base; wooden stave pipe, 13 $\frac{1}{2}$  ft. in diameter inside, extending one mile to concrete tank; thence two separate pipes to steel-concrete power-house 200 ft. below, with two independent units 22,000 h. p. (b) Transmission lines, 65 miles in length, heavy aluminum cables with steel core, to Portland and intermediate points. (c) Emergency steam power plant, capacity of 10,000 h. p., in basement of Pittcock Block (another 5,000 h. p. unit projected shortly), furnishing low-pressure steam for central heating plant, covering about 75 blocks of main business section of Portland. (d) Undeveloped power sites, 2 on White Salmon River, 30,000 h. p., and one on North Fork of Lewis River, 60,000 to 75,000 h. p.

**Earnings.**—Practical operations started in Portland March 1 1914, and on Jan. 1 1915 had over 7,000 customers, with over 2,000 additional signed contracts, effective on connections being made.

	July 1914.	August 1914.	Sept. 1914.	October 1914.	Nov. 1914.	Dec. 1914.	6mo. end. Dec. 31 '14.
Gross earnings.	\$36,319	\$40,356	\$43,698	\$51,536	\$55,423	\$61,805	\$289,139
Net, aft. taxes.	\$27,394	\$29,444	\$31,146	\$34,564	\$37,178	\$37,270	\$196,998
Interest, &c.	19,288	19,727	20,061	21,226	21,683	21,251	123,237

Surplus. \$8,106 \$9,717 \$11,085 \$13,338 \$15,495 \$16,019 \$73,761

Capitalization Jan. 29 1915.

Capital stock (\$2,000,000 is pref.), total authorized. \$12,000,000  
First mtg. gold bonds issued (auth. \$10,000,000) 5,000,000  
(\$4,696,000 of the \$5,000,000 bonds issued are pledged as security for the \$3,500,000 6% gold notes; the balance, \$304,000, are held in treasury.)

2-year 6% Coll. Gold Notes due Aug. 1 1915 outstanding (auth. \$3,500,000) 2,635,000

[Charles Remington in "San Francisco Chronicle" March 20 said in substance: "The \$3,000,000 6% bonds sold to E. H. Rollins & Sons and other bankers are part of an authorized issue of \$10,000,000, the present issue being all that will now be outstanding. Originally the company was financed by subscriptions of \$2,500,000 5% bonds at 85%, with 100% bonus of common stock. Only 25% was called in on the subscriptions, the Fleishackers and their associates continuing to carry the enterprise. With the changes in the money market, to make the bonds attractive, the deed of trust was amended to provide for the issuance at once of \$3,000,000 6% bonds, leaving the rate open on future issues. The \$2,500,000 5% bonds, to which subscriptions had been taken, were thereupon canceled. Of the \$2,000,000 pref. stock offered at 82 $\frac{1}{2}$ %, it is understood that about one-half has been disposed of." In Jan. 1915 the company earned about \$15,000 applicable to pref. dividends. While February's gross was somewhat below January, net showed a small gain.

(Compare V. 99, p. 604).—V. 100, p. 984, 906.

**Ohio Oil Co., Findlay, O.—Balance Sheet Dec. 31.**

1914.		1913.		1914.		1913.	
Assets	\$		\$	Liabilities	\$		\$
Pipe line property	12,159,604		12,455,067	Capital stock	15,000,000		15,000,000
Producing prop'ty	13,736,638		15,409,958	Accounts payable	444,608		948,491
Non-prod. prop'ty	1,697,188		1,424,132	Surplus	68,849,427		63,479,053
Material & mdse.	18,587,638		12,666,517				
Cash, bonds and bills receivable	38,112,967		37,471,870				
Total	84,294,035		79,427,544	Total	84,294,035		79,427,544

As for dividends, see V. 100, p. 646, 145.

**Oregon-Washington Timber Co.—Foreclosure Sale.**

See Washington Northern RR. under "Railroads" above.

**Pacific Light & Power Corp., Los Angeles.—Earnings.**

Calendar Year	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Bond Int. &c.	Balance, Surplus
1914	\$2,840,738	\$1,043,083	\$1,797,655	\$1,307,787	\$489,868
1913	2,852,061	1,588,427	1,263,634	512,786	750,848

—V. 99, p. 1836.

**Pacific Telep. & Teleg. Co., Los Angeles.—Franchise.**—See Home Telephone & Telegraph Co. above.—V. 100, p. 978, 876.

**Pennsylvania Steel Co.—Bonds Called.**

Sixty-six (\$66,000) 25-year 5% 1st M. gold bonds, dated April 1 1909, for payment at 101 and int. on April 1 at Girard Trust Co., Phila.—V. 99, p. 1836.

**Pocahontas Consolidated Collieries Co., Inc.—Earnings.**

Calendar Year	Gross Earnings	Net Earnings	Bond Int.	Sink. Fund.	Pf. Div. (6%)	Com. Div. (6%)	Bal., Surp.
1914	1,779,488	1,448,535	286,444	134,941	158,752	271,200	597,198
1913	1,793,694	1,472,215	289,939	149,977	162,780	271,200	598,320

From the surplus as above in 1914 there was deducted \$237,046 for general plant depreciation, leaving \$360,152.—V. 100, p. 906.

**Port of Para, Brazil.—Receivership.**

Judge Mayer in the U. S. District Court in this city on Mar. 25 appointed Alexander MacKenzie of Rio de Janeiro and Frederick L. Eldridge of this city as receivers in a suit brought by Geo. B. Heath of this city as holder of \$9,164 in coupons in default. Owing to the financial crisis caused by the war, the Brazilian Government, it is stated, has been unable to pay the company the money due it. There are outstanding £3,600,000 1st M. 50-year 5% bonds, due Jan. 1 1957, and £4,999,999 60-year 5s due Mar. 1 1969, the semi-annual interest on which, due Jan. 1 and Mar. 1, respectively, is in default. There is also, it is said, a debt of £750,000 to the Brazil Ry., which fell due on Feb. 1, and a floating debt of about \$2,500,000, partly secured. The appointment, it is said, stays the prosecution of a suit brought in England recently to foreclose the mortgage on the property of the subsidiary Amazon River Steam Navigation Co., Ltd.—V. 100, p. 403.

**Porto Rican-American Tobacco Co.—Capital Increase.**

The stockholders on March 24 approved the proposition to increase the stock from \$2,000,000 to \$5,000,000. For particulars see V. 100, p. 816.

**Republic Rubber Co., Youngstown, O.—Stock.**

The stockholders are said to have subscribed for about half of the \$1,000,000 new pref. stock, leaving only the remainder to be sold by the bankers.—V. 100, p. 985, 906.

**Riordon Pulp & Paper Co., Ltd.—Earnings.**

Calendar Year	Net (after Deprec., &c.)	Bond Interest	Preferred Dividends	Balance, Surplus
1914	\$247,078	\$90,000	(7%) \$70,000	\$87,078
1913	228,073	90,000	(7%) 70,000	68,073

—V. 99, p. 405.

**Sacramento Valley Irrigation Co.—Plan Dated Mar. 18**

1915.—The bondholders' protective committee, consisting of Merle B. Moon, Chairman, Geo. L. Edwards and J. H. Puelicher (depository, Safe Deposit & Trust Co. of Pittsburgh, Pa.), in pamphlet dated at Detroit Mar. 18, shows:

The new company under the reorganization plan, in addition to controlling the canal system (70 miles of main canal, 393 miles of laterals and concrete pipe, pumping plant, equipment and dredges), will own several buildings, including a good hotel at Delavan and 92,313 acres of land. Out of this total there have been sold 21,188.6 acres, on which there remains unpaid the \$2,077,364 mentioned above, leaving 71,124.4 acres unsold.

**Plan of Reorganization—New Company.**

After foreclosure both of the mortgage securing the bonds (Eq. Tr. Co. of N. Y., trustee) and of the aforesaid mortgage given to the committee, under suits now in the U. S. Court for the Nor. Dist. of Cal., covering all the property and assets of the Sacramento Valley Irrigation Co. and the Sacramento Valley West Side Canal Co., it is proposed to organize:

(1) A "New Company" in Delaware or other State to take over substantially all of the property except (a) the canal and irrigation system (to be owned through the sub. co.), (b) the greater part of the notes and mortgages pledged for the bonds (see below), and (c) the lands which are to be conveyed to the Am. W. W. & Guarantee Co. stockholders' protective committee under agreement of Dec. 3 1913 in exchange for which there will be received certain other lands; (d) possibly some other exceptions.

(2) A subsidiary Canal Co. in California, which will be of a mutual character, if the public authorities do not forbid, to the end that the water be made appurtenant to the lands entitled to water. Such company will take title to the canal and irrigation system, its entire capital stock aggregating not more than the fair value of the system to be turned over to the aforesaid "New Company," except such amounts as the committee may set aside for persons who have rights in the irrigation system.

**Capital Stock of "New Company"—Voting Agreement.**

The capital stock will be such that the par value of 51% thereof will be equal to 1% (say \$71,622) of the par value of all deposited bonds. This 51% will be issued and delivered to the bondholders' committee and the remaining 49% will be delivered to said stockholders' committee of the Am. W. W. & Guarantee Co. as agreed Dec. 3 1913. No dividends will be declared until all the new Adjustment bonds shall be paid in full. The 51% of stock will be held by the Eq. Tr. Co. of N. Y. for the bondholders' committee, who will act as voting trustees until the new bonds are paid.

**Terms of Exchange for the Deposited Bonds.**

Each holder of deposited bonds will receive a voting trust certificate representing one \$1 share of new stock of the New Company for each \$100 par value of bonds deposited, also new Adjustment 6% income bonds \$ for \$.

**Cumulative 6% Adjustment Income Mortgage (say), \$7,162,200.**

The 6% Adjustment Mortgage will be made to the Equitable Trust Co. of New York, as trustee, by the New Company, covering its entire property to secure an issue of registered bonds of the same aggregate principal amount as the deposited bonds; denom. 1,000, \$500 and \$100. The interest will in effect run from June 1 1913 (the date to which interest on deposited bonds was paid), payable semi-annually, and in so far as the surplus or net income (as defined in the mortgage) will suffice, but if not paid regularly will cumulate. The maturity date, June 1 1928, may be accelerated or extended, or partial payments may be made from time to time.

Holders to have the right to meet and decide upon matters materially affecting their interests, such as the enforcement of the mortgage lien, or if the management by the bondholders' committee as a majority of the board shall not be satisfactory, the bondholders may themselves, upon vote of a two-thirds majority, undertake the direct management and veto the execution of the First Mortgage or extension of the Adjustment bonds.

Further to secure the Adjustment bonds, the mortgages now held by the Eq. Tr. Co. of N. Y., as collateral for the bonds of the Irrigation Co., except those covering lands which are to be conveyed to the stockholders' committee above mentioned, will be deposited as security for the Adjustment bonds. The lands and the stock of the Canal Co. may be sold or exchanged from time to time for the fair and reasonable value thereof and be released by the trustee. Holders of the new bonds may use the same at face value (waiving interest, &c.) to pay for lands to the extent of 50% of the price remaining unpaid on old contracts (applicable on the last payments) or of 50% of the total sale price on new contracts, subject to termination of the privilege after one year from date of bonds on notice.

**\$500,000 Fund May Be Accumulated Before Paying Adjustment Interest.**

Possible \$1,000,000 Prior Mortgage, if Adjustment Bondholders Approve.

For future financing a fund of not to exceed \$500,000 may be accumulated and maintained before any interest or other payment is to be made on the bonds, \$300,000 for deposit with the trustee to meet extraordinary contingencies, the remaining \$200,000 to be used as working capital.

The New Company may also execute a mortgage superior to the Adjustment Mortgage to secure not to exceed \$1,000,000 bonds or notes; but this is not to be made until after the holders of Adjustment bonds have had due notice and not then if disapproved by such bondholders in the manner provided in the Adjustment Mortgage. So far as the committee can now foresee there is little likelihood of a necessity arising for the issuance of such a mortgage. The protective agreement gives your committee authority to pledge all deposited bonds and the Adjustment agreement of Dec. 3 1913 provides that the aforesaid stockholders' committee shall upon our request purchase notes secured by a pledge of the bonds as collateral. It is thought the bondholders will prefer the delivery of their new bonds rather than that these should be held for future financing.

The committee has authority to decide when sufficient assents have been received. Depositors who do not withdraw within 30 days will be bound by the plan. Bondholders who do not deposit at least 15 days prior to sale will be excluded from plan.]

**Sale of Holdings of California-Idaho Co.—**

See that company above.—V. 99, p. 1456.

For other Investment News see pages 1089-1099.



## Reports and Documents.

### THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1914.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The following report, covering the operation of the New York Central & Hudson River Railroad and leased lines, the Boston & Albany Railroad and the St. Lawrence & Adirondack Railway for the entire year ended December 31 1914 is submitted by the Board of Directors elected April 15 1914, whose term of office expired December 23 1914 on the consolidation of the company with several allied organizations into a new corporation named The New York Central Railroad Company, to which your interests, as stockholders, were transferred.

The statements and tables contained in the report are in accordance with the new classification promulgated by the Inter-State Commerce Commission. For the purpose of comparison the figures representing the transactions of the year 1913 have been revised.

The mileage embraced in the operation of the road is tabulated as follows:

	Miles.
Main line and branches owned.....	1,835.55
Proprietary line.....	.18
*Leased line.....	1,583.97
Line operated under contract.....	71.59
Line operated under trackage rights.....	282.66
Total road operated.....	3,773.95

\*The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent returns prepared in its behalf.

This figure shows an increase of 20.83 miles, as compared with the mileage reported December 31 1913, accounted for as follows:

INCREASES DURING THE YEAR.	
	Miles.
New branch from tower 34 to Charles Street, in the city of Rome.....	4.19
Extension of Rome Branch on account of Rome improvement.....	4.04
On Terminal Railway of Buffalo: track formerly classified as siding.....	.54
On Beech Creek Railroad: a gauntlet track over Pine Creek.....	.11
On Beech Creek Extension Railroad: by inclusion of the Hooverhurst & Southwestern Railroad and consequent change in terminals.....	3.90
Trackage rights from Saranac Lake to Lake Placid.....	10.08
	22.86
DECREASES DURING THE YEAR.	
	Miles.
By change of line and connections and sundry adjustments.....	.67
By abandonment of a portion of the Beech Creek Railroad.....	.80
By abandonment of a portion of the Cherry Tree & Dixonville Railroad over which this company has trackage rights.....	.56
	2.03
Making a net increase of.....	20.83

The capital stock outstanding on December 31 1913, including the amount of the convertible value of capital stock of the companies consolidated on April 16 1913, was \$225,581,066 and no change has occurred in this amount during the year.

The mortgage, bonded and secured debt outstanding on December 31 1913, was.....	\$378,644,052 45
This has been added to as follows:	
Refunding and improvement bonds of 1914 bearing interest at the rate of four and one-half per cent per annum.....	\$40,000,000 00
This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of four and one-half per cent per annum.....	2,600,828 97
This company's liability in connection with B. & A. equipment trust certificates of 1912.....	2,128,000 00
There has been included in this account the amount of a loan from the New York New Haven & Hartford Railroad Company in connection with the Grand Central Terminal Improvement.....	\$1,310,000 00
Reduced by annual payments amounting to.....	157,200 00
	1,152,800 00
	45,881,623 97
	\$424,525,676 42

and has been decreased as follows:

Three-year gold notes of 1911 paid March 1914.....	\$30,000,000 00
Mortgage on real estate in city of Utica paid off.....	2,500 00
Payment of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements, as follows:	
Trust of 1907, installment due Nov. 1914.....	793,660 12
Trust of 1910, installment due Jan. 1914.....	433,964 42
Trust of 1912, installment due Jan. 1914.....	477,116 10
B. & A. Trust of 1912, installment due October 1914.....	500,000 00
Trust of 1913, installment due Jan. 1914.....	303,630 59
	32,510,871 23
Outstanding as shown on balance sheet of Dec. 31 1914.....	\$392,014,805 19

### THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

(Including Boston & Albany Railroad, for which separate statistics will be found at end of pamphlet report.)

#### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Inc. + or Dec.—
Operating Income—	3,773.95 miles	3,753.12 miles	+20.83 miles
Railway operations:	operated.	operated.	
Revenues.....	\$112,741,051 22	\$122,683,809 35	—9,942,758 13
Expenses.....	84,033,105 56	93,414,436 04	—9,381,330 48
Net revenue from railway operations.....	28,707,945 66	29,269,373 31	—561,427 65
Percentage of expenses to revenues.....	(74.54%)	(76.14%)	—(1.60%)
Railway taxes accrued.....	6,162,219 76	6,356,545 91	—194,326 15
Uncollectible railway revenue.....	2,877 49		+2,877 49
Railway oper. income.....	22,542,848 41	22,912,827 40	—369,978 99
Miscellaneous operations:			
Revenues.....	2,133 67	2,402 39	—268 72
Expenses and taxes.....	2,171 65	3,449 08	—1,277 43
Miscell. operations, loss.....	37 98	1,046 69	+1,008 71
Total operating income.....	22,542,810 43	22,911,780 71	—368,970 28
Other Income—			
Joint facilities rents.....	2,436,499 85	2,283,363 39	+153,136 46
Miscellaneous rents.....	742,449 96	702,493 98	+39,955 98
Net profit from investments in physical property.....	353,033 12	118,074 06	+234,959 06
Separately operated properties, profit.....	4,895 09		+4,895 09
Dividends on stocks owned.....	9,115,759 71	12,168,536 78	—3,052,777 07
Interest on funded debt owned.....	579,454 50	450,181 03	+129,273 47
Interest on other securities, loans and accounts.....	705,295 97	652,588 69	+52,707 28
Contributions from other companies.....	144,246 27	260,359 34	—116,113 07
Miscellaneous income.....	49,880 18	33,677 84	+16,202 34
Total other income.....	14,131,514 65	16,669,275 11	—2,537,760 46
Gross corporate income.....	36,674,325 08	39,581,055 82	—2,906,730 74
Deductions from Gross Corporate Income—			
Rentals of leased lines.....	8,004,145 48	8,518,856 66	—514,711 18
Hire of equip't, debt balance.....	557,192 34	1,010,113 65	—452,921 31
Joint facilities rents.....	588,277 20	567,853 29	+20,423 91
Miscellaneous rents.....	792,247 84	714,082 12	+78,165 72
Miscellaneous tax accruals.....	84,936 31	38,120 61	+46,815 70
Separately operated properties, loss.....		39,281 33	—39,281 33
Interest on bonds and other long-term debt.....	12,263,736 00	10,603,317 10	+1,660,418 90
Interest on gold notes of 1911 and 1912.....	1,125,000 00	2,250,000 00	—1,125,000 00
Interest on equipment trust certificates.....	1,434,038 18	1,347,411 57	+86,626 61
Other interest.....	3,057,430 06	1,170,832 75	+1,886,597 31
Maintenance of investment organization.....	1,031 20		+1,031 20
Income transferred to other companies.....	31,936 35	67,543 75	—35,607 40
St. L. & A. Railway: Rental of leased line.....	10,000 00	10,000 00	
Other deductions.....	35,681 75	84 58	+35,597 17
Total deductions from gross corporate income.....	27,985,652 71	26,337,497 41	+1,648,155 30
Net corporate income.....	8,688,672 37	13,243,558 41	—4,554,886 04
Dividends declared:			
Four in 1913; three in 1914*.....	8,458,890 00	11,243,021 25	—2,784,131 25
Miscellaneous appropriations of income.....	24,347 04		+24,347 04
Surplus for the year carried to profit and loss.....	205,435 33	2,000,537 16	—1,795,101 83

\*The fourth quarterly dividend at the rate of 1¼% on its outstanding capital stock was declared December 23 1914 by the successor company, The New York Central Railroad Company, payable February 1 1915.



Balance to credit of profit and loss (free surplus), as shown in report of December 31 1913.....	\$12,965,794 15	
Additions for year:		
Surplus from operations.....	\$205,435 33	
Sundry deferred credits and adjustments....	938,561 05	1,143,996 38
		\$14,109,790 53
Deductions for year:		
Discount and expenses account of Refunding and Improvement mortgage bonds.....	\$3,101,875 52	
Discount, commissions and expenses account N. Y. C. Lines equipment trust of 1913...	103,708 07	
Commissions, brokerage and expenses on various short-term loans.....	74,922 19	
Cash advances to Clearfield Bituminous Coal Corporation.....	445,000 00	
Charging off value of abandoned facilities...	213,396 30	
Adjustment of accounts with Pullman Co. July 1 1910 to December 31 1913.....	200,000 00	
Adjustment of amount paid in connection with land for Grand Central Terminal Improvement.....	210,227 65	
Charging off various uncollectible accounts, settlement of suits and sundry adjustments of accounts.....	324,918 72	4,674,048 45
Balance to credit of profit and loss (free surplus) December 31 1914.....		\$9,435,742 08

The decline in operating revenues which commenced in October 1913 continued throughout the whole of the year 1914, causing a net decrease of \$9,942,758 13, equal to 8.1 per cent.

The decrease in freight revenues, \$6,753,888 35, was 11.6 per cent. Almost every commodity in the list shows a loss in volume, and the consequent decrease in the density of freight traffic per mile of road was 381,215 ton-miles.

The decrease in passenger revenue, \$2,765,729 79, was in both local and interline business. The decrease in mileage amounts to 142,118,913 passenger-miles. The average amount received from each passenger decreased a little over three cents and the density of passenger traffic per mile of road decreased 43,038 passenger-miles.

The revenue from express business decreased \$649,931 06, due to decrease in the volume of business and reduced rates. Mail earnings increased \$468,440 38, due to more mail transported.

Rail operating expenses decreased \$9,381,330 48, or 10.04 per cent. The decreases by groups were as follows:

Maintenance of way and structures decreased \$3,393,644 22. There was less improvement work conducted and a lighter traffic sustained. The property was maintained to its standard.

Maintenance of equipment decreased \$1,726,246 57, due to decreased mileage made by equipment.

Transportation expenses decreased \$3,717,536 64, due to decrease in volume of business and the benefits in the form of increased efficiency resulting from previous investments.

Traffic expenses decreased \$419,733 85.

Miscellaneous operations decreased \$106,204 18.

General expenses decreased \$17,965 02, notwithstanding an increase of \$52,347 24 in expenditures on account of the Government valuation requirements. The Government has not yet undertaken the actual work of valuation of your property and this expenditure represents what has been done to organize for the work and assemble the large amount of records and data which will be required by the authorities when they start the work.

The Pension Department retired and placed upon the pension rolls 186 employees during the year; 104 of these were authorized because of the attainment of seventy years of age and 82 because of total and permanent physical disability; 94 pensioners died during 1914. The total amount paid in pension allowances was \$238,011 51.

Operating income shows a decrease of only \$368,970 28. Non-operating income shows a decrease of \$2,537,760 46, due to less dividends having been received on some of the company's investments, principally in Lake Shore & Michigan Southern Railway Company and Michigan Central Railroad Company.

Deductions from corporate income show an increase of \$1,648,155 30, due to increased carrying charges on the company's unfunded debt, resulting from the financial conditions which existed at the time when unfunded obligations had to be issued or extended.

During the year there was expended for additions and improvements to the property \$7,555,914 69 and for similar items on lines of leased railroad companies \$4,761,835 28. These represent the continuance or completion of work authorized and commenced in previous years. There was expended for additional equipment \$7,886,284 04, mainly for new deliveries of trust equipment.

During the year additional equipment trust certificates were issued under the New York Central Lines Equipment Trust agreement of January 1 1913 to the amount of \$6,944,000, so there is now outstanding a total of \$22,438,000 of these certificates. Of the equipment bought with these certificates there has been allotted to the New York Central & Hudson River Railroad \$8,628,836 92.

Under the refunding and improvement mortgage described in last year's report, the Public Service Commission of the State of New York has authorized the issue of \$70,000,000, of which \$40,000,000 has been issued and sold. The pro-

ceeds have been used to retire the three-year gold notes of 1911 and some of the notes maturing in 1914 which had been theretofore issued to pay for additions to the property. The balance of the amount authorized, \$30,000,000, has been deferred because of the radical changes in the money situation which have developed since the authority was obtained.

The agreement between this company and the New York New Haven & Hartford Railroad Company for the establishment of through routes, &c., via the Boston & Albany Railroad, was canceled by the New York New Haven & Hartford Railroad Company as of January 31 1914, with the consent of the directors of your company, because of orders issued by the Government.

In May 1913 this company joined in the application to the Inter-State Commerce Commission for an increase of about five per cent in freight rates. The decision of the Commission at first gave no relief, but on account of the unusual business conditions which arose subsequent to this decision, the case was reopened, and on December 16th the Commission granted an increase of not more than five per cent with specified commodities excepted. To the extent of its application, the decision of the Commission is helpful, besides inspiring confidence in their general attitude towards the railroads.

Work continued during the year on certain phases of the Grand Central Terminal Improvement which could not well be suspended, such as the excavation of the block at 42d Street and Lexington Avenue and the construction of the loops under the building. The Board of Estimate and Apportionment of the City of New York accepted the street work completed during the previous year under the terms of the general agreement with the City dated June 19 1903. A lease was made for a store and office building site at 45th Street and Vanderbilt Avenue, the building to cost \$1,000,000. A new building has been commenced at 46th Street and Lexington Avenue, to cost \$980,000, principally for the use of the Post Office Department under lease, in connection with the parcel-post business. The New Haven Company has the option until January 1922 to participate in the cost and benefits of this structure. The building for the Yale Club at 44th Street and Vanderbilt Avenue has been completed. The building for the Railroad Branch of the Young Men's Christian Association at 50th Street and Park Avenue has been completed and occupied since May 1 1914.

The following changes took place in the Board of Directors during the year:

Resigned: Dec. 31 1913—William C. Brown,  
Jan. 14 1914—J. Pierpont Morgan,  
April 15 1914—Lewis Cass Ledyard,  
Sept. 9 1914—James Stillman.  
Elected: Jan. 1 1914—Alfred H. Smith,  
Jan. 14 1914—Harold S. Vanderbilt,  
Mar. 12 1914—Ogden Mills,  
April 15 1914—Robert S. Lovett.

On April 7 1914 the death occurred of Samuel F. Barger, who had been a director of this company for a period of forty years from Nov. 1 1869 to Jan. 27 1909.

The following appointments were made during the year: Malcolm R. Connell, Auditor of Disbursements, succeeding James H. Foulds Jr., retired;  
Ira A. Hubbel, Assistant Freight Traffic Manager, vice Herbert D. Carter, deceased;  
William A. Newman, General Freight Agent, succeeding Ira A. Hubbel;  
John McAuliffe Jr., Foreign Freight Agent.

Under date of April 29 1914 the Board of Directors of this company approved an agreement under the terms of which The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, Chicago Indiana & Southern Railroad Company, The Dunkirk Allegheny Valley & Pittsburgh Railroad Company, The Terminal Railway of Buffalo, Geneva Corning & Southern Railroad Company, Detroit & Chicago Railroad Company, Detroit Monroe & Toledo Railroad Company, Kalamazoo & White Pigeon Railroad Company, The Northern Central Michigan Railroad Company and the Swan Creek Railway Company of Toledo were to be consolidated into a new company to be named The New York Central Railroad Company. This agreement was duly approved by the public Service Commissions having jurisdiction in the States through which the several companies operated, and at a special meeting of the stockholders of The Lake Shore & Michigan Southern Railway Company, held at Cleveland, Ohio, Dec. 22 1914, the consolidation was duly ratified, and on the same day the agreement was filed in the offices of the Secretaries of State of the States of New York, Pennsylvania, Ohio, Indiana and Illinois, and on Dec. 23 1914 in the office of the Secretary of State of the State of Michigan. Although the consolidation became effective on the filing of the agreement, action was taken by the Board of Directors of the new company providing that the accounts of each portion of the consolidated road formerly owned by a constituent company should be kept separate until the close of the year 1914.

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,  
President.



## CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1914.

ASSETS.		LIABILITIES.	
<b>Investments—</b>		<b>Stock—</b>	
Investment in road.....	\$253,653,988 41	Capital stock.....	\$225,579,170 00
Investment in equipment:		Capital stock held by the company.....	1,896 00
Trust.....	\$42,881,342 53		\$225,581,066 00
Other.....	79,768,852 88 122,650,195 41	<b>Long-Term Debt—</b>	
	\$376,304,183 82	Funded debt unmatured:	
Improvements on leased railway property.....	86,302,060 59	Equipment obligations.....	\$32,150,605 19
Miscellaneous physical property.....	5,906,630 39	Mortgage bonds.....	164,109,000 00
Investments in affiliated companies:		Collateral trust bonds.....	109,914,400 00
Stocks.....	\$160,369,408 43	Miscellaneous obligations.....	85,840,800 00
Bonds.....	10,327,808 91		\$392,014,805 19
Notes.....	23,935,712 26	Non-negotiable debt to affiliated companies.....	696,902 36
Advances.....	253,999 90		392,711,707 55
	194,886,929 50	<b>Current Liabilities—</b>	
Other investments:		Loans and bills payable.....	\$60,509,800 00
Stocks.....	\$9,285,552.01	Traffic and car-service balances payable.....	5,861,527 64
Bonds.....	4,675,052 00	Audited accounts and wages payable.....	8,464,240 15
Notes.....	124,830 00	Interest matured unpaid:	
Miscellaneous.....	2,545,677 52	Matured, payable Jan. 1	
	16,631,111 53	1915.....	\$2,542,925 22
Total Investments.....	\$680,030,915 83	Interest unclaimed.....	20,838 35
<b>Current Assets—</b>			2,563,763 57
Cash.....	\$16,078,562 63	Dividends matured unclaimed.....	112,639 13
Demand loans and deposits.....	153,000 00	Funded debt matured unpaid.....	5,790 00
Special deposits.....	1,509,476 08	Unmatured interest accrued.....	3,588,931 92
Loans and bills receivable.....	36,651 62	Unmatured rents accrued.....	422,337 08
Traffic and car-service balances receivable.....	5,551,662 11	Other current liabilities.....	2,866,419 44
Net balance due from agents and conductors.....	2,969,676 49		84,395,448 93
Miscellaneous accounts receivable.....	7,956,336 53	<b>Unadjusted Credits—</b>	
Material and supplies.....	9,362,393 80	Tax liability.....	\$401,949 09
Interest and dividends receivable.....	793,086 05	Insurance and casualty reserves.....	49,319 56
	44,410,845 31	Operating reserves:	
<b>Deferred Assets—</b>		Equipment.....	\$257,205 41
Working fund advances.....	\$145,605 02	Personal injuries reserve	
Insurance and other funds.....	183,783 18	fund.....	3,620 00
	329,388 20		260,825 41
<b>Unadjusted Debits—</b>		Accrued depreciation of equipment.....	8,069,281 27
Rents and insurance premiums paid in ad-		Liability to lessor companies for equipment	
vance.....	\$52,008 72	acquired (per contra).....	15,542,423 60
Discount on funded debt.....	109,476 61	Liability to lessor companies for securities	
Other unadjusted debits.....	3,152,137 42	acquired (per contra).....	502,351 00
Securities issued or assumed—unpledged.....	613,896 00	Other unadjusted credits.....	2,011,518 00
Equipment acquired from lessor companies			26,837,667 93
(per contra).....	15,542,423 60	<b>Corporate Surplus—</b>	
Securities acquired from lessor companies		Additions to property through income and	
(per contra).....	502,351 00	surplus.....	\$5,608,735 49
	19,972,293 35	Sinking fund reserves.....	173,074 71
			\$5,781,810 20
		Total appropriated surplus.....	9,435,742 08
		Profit and loss—balance.....	
			\$15,217,552 28
		Total Corporate Surplus.....	\$744,743,442 69
	\$744,743,442 69		

[For tables of comparative statistics, see preceding pages under "Annual Reports."]

## THE LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY

## FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1914.

Under date of April 29 1914 the Board of Directors of this company approved an agreement under the terms of which The New York Central & Hudson River Railroad Company, The Lake Shore & Michigan Southern Railway Company, Chicago Indiana & Southern Railroad Company, The Dunkirk Allegheny Valley & Pittsburgh Railroad Company, The Terminal Railway of Buffalo, Geneva Corning & Southern Railway Company, The Detroit & Chicago Railroad Company, The Detroit Monroe & Toledo Railroad Company, The Kalamazoo & White Pigeon Railroad Company, The Northern Central Michigan Railroad Company and The Swan Creek Railway Company of Toledo were to be consolidated into a new company to be named The New York Central Railroad Company. This agreement was duly approved by the public service commissions having jurisdiction in the States through which the several companies affected operated, and at a special meeting of the stockholders of The Lake Shore & Michigan Southern Railway Company, held at Cleveland, Ohio, December 22 1914, the consolidation was duly ratified, and thereupon, on the same date, the agreement was filed in the offices of the Secretary of State of the States of New York, Pennsylvania, Ohio, Indiana and Illinois, and on December 23 1914, in the office of the Secretary of State of the State of Michigan. Although the consolidation became effective on the filing of the agreement, in accordance with action taken by the Board of Directors of the new company it was provided that the accounts of each portion of the consolidated road formerly owned by a constituent company should be kept separate until the close of the year 1914. This report, therefore, covers the operations and financial transactions of The Lake Shore & Michigan Southern Railway Company to December 23 1914 and of the road and property owned by it, prior to that date, to and including December 31 1914.

On July 1 1914 there became effective revised classifications of revenues, expenses, income, profit and loss, general balance sheet accounts, expenditures for road and equipment, and locomotive, train and car mileage, as promulgated by the Inter-State Commerce Commission, and the accounts and records of the company have been kept since that date in conformity with such classifications and in accordance with the orders of the Commission. For purposes of comparison, the revenue, expense and income accounts, and locomotive, train and car mileage figures for the first six months of the year 1914 and for the entire year 1913 have been correspondingly revised on the basis of the new classifications.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches.....	849.80
Proprietary lines.....	269.72
Leased lines.....	542.52
Trackage rights.....	190.13

Total road operated..... 1,852.17

As compared with the mileage operated during the year ended December 31 1913 there is an increase of .71 of a mile in main line and branches due to changes in tracks through Air Line Junction yard, a decrease of 1.18 miles in leased lines due to re-classification of track from the passenger station at Oil City, Pennsylvania, to a connection with the Pennsylvania Railroad, a net decrease of .33 of a mile in trackage rights due to adjustments and discontinued use of Pennsylvania Railroad track at Oil City, aggregating 1.07 miles, as against additional trackage acquired over rails of Chicago Indiana & Southern Railroad between Gibson, Indiana, and Gibson Transfer, Indiana, a distance of .74 of a mile. These changes resulted in a net decrease in miles of road operated of .80 of a mile. A table showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1914 being \$50,000,000.

The funded debt outstanding on December 31 1913 was.....	\$169,084,532 79
It has been increased during the year by adding pro-rata liability for additional certificates issued under the New York Central Lines Equipment Trust agreement of 1913.....	1,154,735 30
	\$170,239,268 09

It has been decreased by payments during the year of pro-rata of installments on account of equipment trust certificates as follows:	
January 1, fourth installment 1910 trust.....	\$889,149 54
January 1, second installment 1912 trust.....	198,330 75
January 1, first installment 1913 trust.....	58,868 40
November 1, seventh installment 1907 trust.....	447,226 18
	1,593,574 87

Total funded debt outstanding December 31 1914.....\$168,645,693 22

## THE LAKE SHORE &amp; MICHIGAN SOUTHERN RAILWAY COMPANY.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.			
	1914.	1913.	Increase (+) or Decrease (—).
	1,852.17 miles operated.	1,852.97 miles operated.	.80 miles.
<b>Operating Income—</b>			
Railway operations—			
Revenues.....	\$1,524,285 83	\$9,353,109 71	—7,828,823 88
Expenses.....	37,699,350 80	43,745,396 36	—6,046,045 56
Net revenue—railway operations.....	13,824,935 03	15,607,713 35	—1,782,778 32
Percentage of expenses to revenues.....	(73.17%)	(73.70%)	—(.53%)
Railway tax accruals.....	2,413,899 63	2,126,437 54	+287,462 09
Uncollectible railway revenues.....	4,972 50		+4,972 50
	2,418,872 13	2,126,437 54	+292,434 59
Railway operating income.....	11,406,062 90	13,481,275 81	—2,075,212 91



	1914. 1,852.17 miles operated.	1913. 1,852.97 miles operated.	Increase (+) or Decrease (-). .80 miles.
Miscellaneous operations—			
Revenues.....	25,282 04	23,796 78	+1,485 26
Expenses and taxes.....	10,636 99	11,651 99	-1,015 00
Miscellaneous operating in- come.....	14,645 05	12,144 79	+2,500 26
Total operating income.....	11,420,707 95	13,493,420 60	-2,072,712 65
Non-operating Income—			
Hire of equipment—credit bal- ance.....	39,826 13	667,085 87	-627,259 74
Joint facility rents.....	361,871 51	380,247 05	-18,375 54
Income from lease of road.....	5,000 00	5,000 00	—
Miscellaneous rents.....	146,832 19	105,111 30	+41,720 89
Miscellaneous non-operating physical property.....	*1,884 17	608 74	-2,492 91
Separately operated property —profit.....	618,166 77	1,213,371 26	-595,204 49
Dividend income.....	4,589,084 85	6,493,713 80	-1,904,628 95
Income from funded securities.....	196,690 07	564,450 57	-367,760 50
Income from unfunded securi- ties and accounts.....	1,629,968 44	1,025,334 20	+604,634 24
Miscellaneous income.....	5,912 74	6,144 92	-232 18
Total non-operating income.....	7,591,468 53	10,461,067 71	-2,869,599 18
Gross income.....	19,012,176 48	23,954,488 31	-4,942,311 83
Deductions from Gross Income—			
Joint facility rents.....	930,365 63	901,485 89	+28,879 74
Rent for leased roads.....	2,706,742 99	2,904,413 31	-197,670 32
Miscellaneous rents.....	23,159 65	21,916 69	+1,242 96
Miscellaneous tax accruals.....	2,818 01	1,220 25	+1,597 76
Separately operated prop- erty—loss.....	—	36,513 77	-36,513 77
Interest for funded debt.....	6,602,897 22	6,632,067 65	-29,170 43
Interest for unfunded debt.....	1,619,854 09	968,530 64	+651,323 45
Maintenance of investment organization.....	1,465 09	—	+1,465 09
Total deductions from Gross Income.....	11,887,302 68	11,466,148 20	+421,154 48
Net Income.....	7,124,873 80	12,488,340 11	-5,363,466 31
Dividend appropriations of Income—			
On guaranteed stock (12% 1914, 18% 1913).....	64,020 00	96,030 00	-32,010 00
On common stock (12% 1914, 18% 1913).....	5,935,980 00	8,903,970 00	-2,967,990 00
Total dividend appropriations of Income.....	6,000,000 00	9,000,000 00	-3,000,000 00
Income balance transferred to credit of profit and loss.....	1,124,873 80	3,488,340 11	-2,363,466 31
Amount to credit of profit and loss (free surplus), Dec. 31 1913.....	—	—	\$49,135,944 06
Add:			
Balance to credit of profit and loss for the year 1914.....	\$1,124,873 80	—	—
Profit from sale of \$4,450,000 bonds of The Cleveland Short Line Railway Company.....	253,035 00	—	—
Profit from sale of 3,000 shares of Reading Company common stock.....	172,793 70	—	—
	—	1,550,702 50	—
	—	\$50,686,646 56	—
Deduct:			
Loss in exchange on one-year notes retired dur- ing the year.....	\$106,000 00	—	—
Commission and expenses on one-year notes issued during the year.....	75,593 64	—	—
Discount, commission and expenses on New York Central Lines equipment trust certi- ficates of 1913.....	29,402 98	—	—
Adjustment of sundry accounts, including un- collectible items (net).....	126,653 22	—	—
	—	337,649 84	—
Balance to credit of profit and loss (free surplus) Dec. 31 1914.....	—	—	\$50,348,996 72
* Debit.	—	—	—

The total railway operating revenues for the year were \$51,524,285 83, a decrease of \$7,828,823 88, or 13.19 per cent, as compared with the previous year. The decline in operating revenues, which commenced in the latter part of 1913, continued during the year of 1914, reflecting the general business depression prevailing throughout the country.

Freight revenue was \$31,979,887 51, a decrease of \$6,510,296 24, or 16.94 per cent. There was a falling off in practically all classes of revenue freight carried, which amounted to 33,817,871 tons, being 9,276,162 tons, or 21.52 per cent, less than last year. Tons carried one mile decreased 22.59 per cent and freight-train mileage 23.5 per cent. The general reduction in freight traffic was partially caused by diminution in the export and import business of the country, and by a large decrease in tonnage of bituminous coal handled, brought about by a cessation of coal mining operations in Southeastern Ohio since April 1st through a strike of miners as a result of a disagreement between mine operators and employees in connection with the Green screenings law. The hoof-and-mouth disease, which was prevalent during the latter part of the year in parts of the States of Ohio, Michigan and Indiana tributary to the company's rails, made necessary rigid quarantine regulations, causing a decreased movement in live stock and packing-house products.

In May 1913 this company joined with other carriers in an application to the Inter-State Commerce Commission for an increase of approximately five per cent in freight rates. After devoting considerable time to hearings, and requiring the carriers to submit a voluminous amount of data compiled at a large expense to them, the Commission granted to roads in Central Freight Association territory an increase of five per cent, to apply on class rates and certain commodities, but not including coal, ore and several other commodities which comprise a large portion of the tonnage handled by the company. The increased rates became effective Oct. 26 1914, and have not, therefore, materially affected the freight revenue of the company for the year. The Commission, in rendering their decision on the application for increased freight rates, recommended an increase, where permissible,

in passenger rates, and the abolition of various kinds of free service heretofore having been performed by the railroads.

Passenger revenue amounted to \$12,735,521 64, a decrease of \$690,693 47. There were decreases in the number of passengers carried of 1,027,654, or 9.84 per cent, in passengers carried one mile of 44,941,965, or 6.61 per cent; in passenger-train mileage of 6.72 per cent and in density of passenger traffic of 9.99 per cent.

Revenue from transportation of mails was \$2,148,900 44, an increase of \$88,611 13, due to the reinstatement effective Jan. 26 1914, in mail service of certain magazines which were being handled in freight-train service, and additional remuneration allowed from July 1 1913, account parcel post.

Revenue derived from express traffic was \$1,687,490 08, a decrease of \$416,125 77, attributable to smaller volume of business handled, caused by the business depression and increasing use made of the parcel-post facilities; also to reduction in express rates which became effective Feb. 1 1914 by order of the Inter-State Commerce Commission.

Other transportation revenues amounted to \$1,197,499 22, a decrease of \$114,228 36, principally due to reduction in receipts from switching, occasioned by the falling off in freight traffic.

Incidental revenues, which include practically all revenues heretofore shown under other than transportation and auxiliary revenues, were \$1,774,986 94, a decrease of \$186,091 17. The noticeable reductions were in revenues derived from dining and buffet cars, parcel rooms, demurrage and miscellaneous sources, the latter including revenues from operation of coal and ore docks, all of which are the result of the decrease in freight and passenger business.

Operating expenses for the year, by groups, were:

	Amount.	Decrease.	Per Ct.
Maintenance of way and structures.....	\$5,561,822 90	\$2,061,371 48	27.04
Maintenance of equipment.....	10,877,316 84	1,633,232 21	13.05
Traffic.....	960,220 12	113,887 96	10.60
Transportation.....	18,284,601 98	2,464,309 12	11.88
Miscellaneous operations.....	589,773 61	74,727 25	11.25
General.....	1,425,615 35	301,482 46*	26.82
Total.....	\$37,699,350 80	\$6,046,045 56	13.82
* Increase.	—	—	—

In the maintenance of the roadbed, buildings and other structures such work was done as was necessary in order to maintain the property to its standard. There were 450,000 less ties renewed and 100 miles less of rail re-laid than in the previous year. Expenditures for new ballasting and renewing of bridges and right-of-way fences were curtailed somewhat. Owing to the condition of the train-shed at the Cleveland Union Passenger Station, it became necessary to tear it down, in place of which an inexpensive but useful and safe arrangement, with overhead concourse and improved capacity of tracks and platforms, was built. The expense of this work, together with the cost of other improvements which were made at the station simultaneously, resulted in a charge against maintenance expenses of \$125,000, causing the increase shown against station and office buildings.

Although decreases are shown in practically all maintenance of equipment items, excepting depreciation, due to a diminished demand for use of the company's equipment during the year, expenditures were necessary in equipping 183 locomotives with automatic fire doors and the application of United States safety appliance standards to a large number of freight and passenger cars in order to comply with various State and Federal laws. There were also substantial expenditures for other additions and betterments.

The decrease in traffic expenses is attributable principally to a lesser amount expended for advertising. Increases are shown for superintendence and outside agencies, due to the transfer of pay-rolls of soliciting agency offices located along the line of the road, previously paid by fast freight lines. The increases in these accounts are offset by a corresponding reduction in the expense of fast freight lines.

In transportation expenses practically all items affected by traffic conditions show decreases, due to falling off in traffic.

Miscellaneous operations, which consist largely of expenses previously shown under "Outside Operations," decreased \$74,727 25, attributable to reduction in dining and buffet car service and in the cost of ice used in the company's commercial ice supply plants.

General expenses increased \$301,482 46, due to heavier legal and other expenses on account of the consolidation, additional accounting expense incurred in the preparation of data for the application for the increase in freight rates and to comply with legislative requirements, preliminary work in connection with the proposed Federal valuation of this company's lines and increase in amount paid for pensions. In the operation of the Pension Department during the year 99 employees were retired and placed upon the pension rolls. Of these retirements, 49 were authorized because of the attainment of seventy years of age and 50 because of total permanent physical disability. Thirty-four died during 1914, and at the close of the year 429 retired employees were carried upon the pension rolls.

Railway tax accruals amounted to \$2,413,899 63, an increase over the previous year of \$287,462 09, chiefly due to a higher valuation placed upon the company's property and increase in tax rates.

Non-operating income for the year amounted to \$7,591,468 53, a decrease of \$2,869,599 18 as compared with the previous year. There was a loss in income from dividends on stock owned by the company of \$1,904,628 95, largely



due to the fact that no dividends were received on preferred stock of The New York Chicago & St. Louis Railroad Company and on the stock of the Toledo & Ohio Central Railway Company as compared with five per cent on each received in 1913; also to the payment in 1913 by the Pittsburgh & Lake Erie Railroad Company of an extra dividend amounting to five per cent, as compared with no extra dividend received in 1914. Income from funded securities decreased \$367,760 50 account sale of bonds of the Cleveland Short Line Railway Company. There were also large decreases in income from rental of equipment and the company's proportion of profit from operation of the Pittsburgh McKeesport & Youghiogeny Railroad, caused by the business depression prevailing throughout the year. Income from unfunded securities and accounts increased \$604,634 24, due to interest on additional loans made by the company during the year.

Deductions from gross income for the year were \$11,887,302 68, an increase over last year of \$421,154 48. The interest charges on unfunded debt were \$651,323 45 in excess of similar charges for 1913, due to additional short-term notes issued during the year.

Out of the net income for the year, amounting to \$7,124,873 80, there were paid two dividends of six per cent each on both the guaranteed and common capital stock, aggregating twelve per cent, or \$6,000,000, leaving a balance of \$1,124,873 80, which was transferred to the credit of profit and loss.

There was expended during the year, for additions and improvements to the property, \$2,446,705 46, excluding equipment expenditures, all of which was charged direct to property investment account.

In an action instituted by the United States against this company and the Chesapeake & Ohio Railway Company, the Hocking Valley Railway Company, the Toledo & Ohio Central Railway Company, the Kanawha & Michigan Railway Company, and others, the Circuit Court of the United States for the Southern District of Ohio on March 14 1914 entered a decree in which, among other things, it was adjudged that the ownership of the Lake Shore & Michigan Southern Railway Company and the Chesapeake & Ohio Railway Company (although not in form joint, but separate) in the stock of the Kanawha & Michigan Railway Company and the resulting control of the latter company inhering in such holdings, were acquired in violation of the laws of the United States, and in order to avoid further infraction of the Federal law in this respect it was ordered that either the stock of the Kanawha & Michigan Railway Company held by the Chesapeake & Ohio Railway Company shall be sold and transferred to this company, or such holdings of both companies shall be disposed of by absolute sale. As a result of said decree, this company sold all of its holdings in stock of the Kanawha & Michigan Railway Company, consisting of 40,296 shares, to the Toledo & Ohio Central Railway Company, receiving in payment therefor the one-year five per cent note of that company dated October 1 1914, amounting to \$2,901,312. The company also loaned to the Toledo & Ohio Central Railway Company \$2,888,500 in cash to enable it to purchase the holdings of the Chesapeake & Ohio Railway Company and others in stock of the Kanawha & Michigan Railway Company, receiving five per cent promissory notes for the amount so loaned, all of which notes are secured by a pledge of the stock of the Kanawha & Michigan Railway Company so acquired.

In accordance with an agreement between this company and the Pere Marquette Railroad Company, the Cincinnati Hamilton & Dayton Railway Company, the Pennsylvania Company, the Michigan Central Railroad Company, the Grand Trunk & Western Railway Company, and the Toledo St. Louis & Western Railway Company and the Hocking Valley Railway Company and the Toledo & Ohio Central Railway Company, this company transferred to the Hocking Valley Railway Company and the Toledo & Ohio Central Railway Company each 1.16 per cent of the company's holdings or 464 shares of the capital stock of the Toledo Terminal Railroad Company, each of the latter companies agreeing to assume its pro rata share of liability for deficiency in interest charges and working expenses of the Toledo Terminal Railroad Company accruing after January 1 1914.

There were sold during the year 3,000 shares, par value \$150,000, of the common capital stock of the Reading Company and \$4,450,000 of the first mortgage bonds of the Cleveland Short Line Railway Company. There were also sold 18 shares, par value \$1,800, of the common stock of the Chicago Indiana & Southern Railroad Company, 9 shares, par value \$900, of the stock of the Detroit & Chicago Railroad Company, 11 shares, par value \$1,100, of the stock of the Detroit Monroe & Toledo Railroad Company, 14 shares, par value \$1,400, of the stock of the Kalamazoo & White Pigeon Railroad Company, 18 shares, par value \$1,800, of the stock of the Northern Central Michigan Railroad Company, and 10 shares, par value \$1,000, of the stock of the Swan Creek Railway Company.

There were acquired during the year by purchase 158 shares of stock, par value \$7,900, of the Pittsburgh McKeesport & Youghiogeny Railroad Company.

During the year the company issued its short-term notes running for one year or less as follows: On January 22 1914, \$7,000,000 of one-year 5 per cent notes payable January 22 1915; on May 1 1914, one-year discount, United

States, franc and pound sterling notes, payable May 15 1915, for a total amount of \$19,124,230 23; on June 10 1914, \$6,000,000 of one-year discount notes, payable June 10 1915; on September 6 1914, one-year pound sterling notes, payable September 6 1915, for an amount equivalent to \$1,425,000; on December 1 1914, \$14,774,000 of nine-months 5 per cent notes, payable September 1 1915, and \$3,726,000 of one-year 5 per cent notes, payable December 1 1915, and on December 15 1914, one-year notes, payable December 15 1915, for \$755,000, making a total amount of short-term notes issued by the company during the year \$52,804,230 23; of the proceeds realized \$23,767,910 was used in retiring the company's one-year notes due March 15 1914, for \$12,000,000; one-year pound sterling notes due May 15 1914, for \$9,726,500, and one-year pound sterling notes due September 6 1914, for \$2,041,410; the balance of the proceeds realized was placed in the treasury of the company.

The laws of the State of Ohio gave to dissenting stockholders of The Lake Shore & Michigan Southern Railway Company the right to have their stock purchased before consolidation. The New York State Realty & Terminal Company, all of the stock of which was owned by The New York Central & Hudson River Railroad Company, acquired 32,200 shares at the price of \$500 00 per share, and borrowed from the Lake Shore & Michigan Southern Railway Company \$16,100,000 00 which it used in making the purchase, and for which it gave its promissory notes.

Under the contracts for the acquisition of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois, as fully referred to in report for the year 1912, the company has received during the year deeds for 4,594 acres of additional coal lands and has paid therefor \$126,647 89, making the total lands acquired to December 31 1914 74,573 acres, at an aggregate cost of \$2,399,659 34.

The stockholders of the company at a special meeting held on June 16 1914 approved the placing upon the railroad of the company of a mortgage amounting to \$100,000,000 00, to secure the twenty-five year four per cent gold bonds which had been issued in accordance with two indentures executed by the company to the Guaranty Trust Company of New York, trustee, dated November 18 1903 and March 12 1906, under each of which were issued \$50,000,000 00 par value of bonds, or a total amount of \$100,000,000 00. The Board designated as trustees under the mortgage the Central Trust Company of New York and Frank L. Littleton of Indianapolis, Indiana. Effective November 15 1914, the Guaranty Trust Company of New York resigned as trustee for the twenty-five year gold bonds of 1903 and 1906, whereupon the Central Trust Company was appointed by the Board as trustee of said bonds.

The New York State Workmen's Compensation Act, which became effective July 1 1914, while of very limited application to employees of inter-State carriers, owing to the Federal Employers' Liability Act, was of such a nature that the State Compensation Commission required the company to deposit \$2,500 00 in cash and \$25,000 00 par value of New York City 4 1/4 per cent bonds, costing the company \$25,503 87.

The United States Express Company, which had been conducting a through express business over the company's tracks from points east of Buffalo in connection with the Lackawanna Railroad, destined to Cleveland, Sandusky, Toledo, Detroit and Chicago and points beyond, and vice versa, withdrew from the express business as of June 30 1914. Thereupon a contract was made with the Adams Express Company, effective July 1 1914, granting to that company practically the same territory and privileges heretofore enjoyed by the United States Express Company.

Out of \$24,000,000 00 of certificates authorized under New York Central Lines Equipment Trust agreement dated January 1 1913, there were issued to December 31 1913 an aggregate of \$15,494,000 00, of which this company's pro rata allotment was \$1,213,072 16. During the year 1914 additional certificates were issued amounting in total to \$6,944,000 00. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately \$1,291,333 18, and its pro rata amount of certificates, representing an amount not to exceed 90 per cent of the cost, is \$1,154,735 30.

Cost of road and equipment on December 31 1913 was.....\$147,356,093 89

It has been increased during the year as follows:  
Expenditures for additions and betterments to the property as shown in detail elsewhere.....\$2,446,705 46  
Cost of equipment received during the year under the equipment trust of 1913.....1,603,587 61  
Additional equity in 468 refrigerator cars covered by Merchants Despatch Equipment Trust of 1911.....35,077 50  
Cost of equipment in excess of amount required to restore equity in equipment trusts of 1907, 1910 and 1912.....19,696 71

4,105,067 28  
\$151,471,161 17

Value of equipment retired from service during the year.....\$1,036,234 06  
Less amount charged account additions and betterments and adjustments.....609,047 80

427,186 26

Cost of road and equipment December 31 1914.....\$151,033,974 91

Acknowledgment is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH,  
President.

[For tables of comparative statistics, see preceding pages under "Annual Reports."]



## THE CLEVELAND CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1914.

To the Stockholders of The Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1914, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,242.73
Proprietary lines.....	433.33
Leased lines.....	203.70
Operated under contract.....	337.92
Trackage rights.....	163.56
Total road operated.....	2,381.24

This is an increase over a similar table in last year's report of 367.46 miles, of which 346.88 miles is accounted for by the inclusion this year of the Peoria & Eastern Division. Included also are trackage rights over the Terminal Railroad Association of St. Louis, 12.08 miles, and additional trackage over the Indianapolis Union, 9.53 miles, partially offset by a decrease of 4.73 miles heretofore treated as trackage rights of the Peoria & Eastern Railway and other slight changes in mileage at various points.

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on Dec. 31 1914 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued, Dec. 31 1914..... \$2,943,700 00

The funded debt unmatured outstanding Dec. 31 1913 was..... \$91,943,067 88

It has been increased during the year as follows:

C. C. C. & St. L. Ry. general mortgage 5% bonds, issued for retirement of prior lien bonds..... \$4,161,000 00

To place upon the general books of the company its liability in connection with additional certificates issued under the New York Central Lines Equipment Trust Agreement of 1913..... 619,224 32

To place upon the general books of the company the certificates issued under the Big Four Railway Equipment Trust Agreement of 1914..... 3,870,000 00

Big Four trust equipment notes 1914, issued for equipment..... 776,314 25—9,426,538 57

It has been decreased during the year as follows:

C. C. C. & I. Ry. Co. first consolidated mortgage bonds retired..... \$4,138,000 00

Pro rata equipment trust certificates due Jan. 1 1914..... 432,019 42

Pro rata equipment trust certificates due Nov. 1 1914..... 246,689 81

C. I. St. L. & C. Ry. Co. general first mortgage bonds retired..... 74,000 00

C. I. St. L. & C. Ry. Co. first mortgage bonds retired..... 6,000 00—4,896,709 23

Less:..... \$96,472,897 22

C. C. C. & St. L. Ry. (St. L. Div.) first collateral trust mortgage bonds held in sinking fund..... \$676,000 00

C. C. C. & St. L. Ry. (S. & C. Div.) scrip held in treasury..... 230 00— 676,230 00

Total funded debt outstanding Dec. 31 1914..... \$95,796,667 22

Out of \$24,000,000 of certificates authorized under New York Central Lines Trust Agreement dated Jan. 1 1913, there were issued to Dec. 31 1913 an aggregate of \$15,494,000, of which this company's pro rata allotment was \$1,087,551. During the year 1914 additional certificates were issued amounting in total to \$6,944,000. The cost of the equipment assigned to this company in connection with the issue of these latter certificates, viz., 25 steel passenger coaches, 10 steel combination passenger and baggage cars and 12 steel mail cars, is approximately \$688,027 02, and its pro rata amount of certificates, representing an amount not to exceed 90 per cent of the cost, is \$619,224 32.

Under Big Four Railway Equipment Trust agreement of 1914, dated June 1 1914, there were issued equipment trust certificates aggregating \$3,870,000, covering the purchase of 5,085 freight-train cars. The aggregate cost to the company of this equipment is approximately \$4,837,974 75, to be covered with certificates representing an amount not to exceed 80 per cent of the cost, the remaining 20 per cent of the cost to be paid by notes payable respectively eighteen, thirty and forty-two months from Jan. 1 1915.

During the year the sinking fund of the Cleveland Cincinnati Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased by the purchase of 31 bonds, par value \$31,000 00, making a total of 676 bonds, par value \$676,000 00, in the hands of the Central Trust Company, trustee of this fund.

All of the company's roadbed destroyed or damaged during the disastrous floods of March and April 1913, has been restored to the original grade, and the track is again in good condition. All bridges lost or damaged have been replaced with the exception of the joint bridge at Dayton, Ohio, over the Miami River, which cannot be rebuilt until the plans are agreed to by the Flood Prevention Committee of the city of Dayton, Ohio, the County Commissioners and the other roads interested.

In the reconstruction of bridges deeper foundations for bridge piers have been made and greater openings provided in order to avoid if possible a repetition of the damage sustained during this flood.

All station buildings, interlocking plants, etc., which were damaged have been either replaced or repaired.

All tracks on the Peoria & Eastern Division have been restored to their original grade. The bridges have been rebuilt with the exception of those at Troy, Ohio, which have not been permanently rebuilt on account of legislation pending which will affect them.

The direct cost of this catastrophe was \$3,223,749 21. The indirect cost from loss of use of property and business interference was large—it cannot be approximated in money.

Incident to the restoration of the property there was charged to the appropriate road and equipment accounts \$622,695 60, representing the excess cost of the new facilities over those replaced, and \$448,854 33 to operating expenses.

Section 19-A of the Act to Regulate Commerce which became a law on the first day of March 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all property owned and used by railroad companies. During the year the engineering department has been engaged in the preparation of right of way maps, the compilation of lists of various kinds of property, such as bridges, buildings, ownership of tracks, etc., which lists have been furnished to the field forces of the Inter-State Commerce Commission, Division of Valuation, for their work in inventorying the property owned by this company. During the latter part of the year four field parties of the Division of Valuation were engaged in making cross-section measurements of the amount of grading in the present railroad, measuring the track, and taking inventory of track material and small bridges. These parties covered about 510 miles of the road and expect to return in April 1915 for further work. In addition, a field party of the Division of Valuation has been engaged in making an inventory of interlocking plants on the Cairo and St. Louis divisions. A force of clerks in the general office has been created for the purpose of examining old and current books, records and memoranda necessary for use in the verification of certain of the general accounts appearing on the books of the present and predecessor companies.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914. 2,381.24 miles operated.	1913. 2,365.39 miles operated.	Increase (+) or Decrease (—). +15.85 miles
Operating Income—			
Railway Operations—			
Revenues.....	35,365,690 61	37,613,498 15	—2,247,807 54
Expenses.....	28,954,969 13	32,811,468 02	—3,856,498 89
Net Revenue from Railway Operations.....	6,410,721 48	4,802,030 13	+1,608,691 35
Percentage of expenses to revenues (81.87%).....		(87.23%).....	—(5.36%)
Railway Tax Accruals.....	1,528,026 70	1,408,769 06	+119,257 64
Uncollectible Railway Revenues.....	8,608 66		+8,608 66
	1,536,635 36	1,408,769 06	+127,866 30
Railway Operating Income.....	4,874,086 12	3,393,261 07	+1,480,825 05
Miscellaneous Operations—			
Revenues.....	16,518 48	19,900 15	—3,381 67
Expenses and taxes.....	11,874 84	14,846 65	—2,971 81
Miscellaneous Operating Income.....	4,643 64	5,053 50	—409 86
Total Operating Income.....	4,878,729 76	3,398,314 57	+1,480,415 19
Non-Operating Income—			
Joint facility rents.....	400,607 05	365,906 70	+34,700 35
Income from lease of road.....	98,660 59		+98,660 59
Miscellaneous rents.....	149,214 71	147,256 31	+1,958 40
Miscellaneous non-operating physical property.....	77,407 69	72,276 05	+5,131 64
Dividend income.....	61,997 90	57,665 15	+4,332 75
Income from funded securities.....	28,690 00	29,015 00	—325 00
Income from unfunded securities and accounts.....	85,344 05	115,416 71	—30,072 66
Miscellaneous Income.....	31,276 20	28,660 82	+2,615 38
Total Non-Operating Income.....	933,198 19	816,196 74	+117,001 45
Gross Income.....	5,811,927 95	4,214,511 31	+1,597,416 64
Deductions from Gross Income—			
Hire of equipment—debit balance.....	1,706,711 86	1,399,335 25	+307,376 61
Joint facility rents.....	613,538 58	555,028 53	+58,510 05
Rent for leased roads.....	674,561 59	587,116 00	+87,445 59
Miscellaneous rents.....	141,587 28	145,837 85	—4,250 57
Miscellaneous tax accruals.....	408 64	6,566 20	—6,157 56
Separately operated properties—loss.....	95,560 19	93,395 08	+2,165 11
Interest on funded debt.....	4,049,176 32	3,975,071 19	+74,105 13
Interest on unfunded debt.....	485,072 14	267,997 11	+217,075 03
Miscellaneous income charges.....	5,729 70	33,825 15	—28,095 45
Income applied to sinking fund.....	13,269 00		+13,269 00
Total Deductions from Gross Income.....	7,785,615 30	7,064,172 36	+721,442 94
Income Balance Transferred to Debit of Profit and Loss.....	1,973,687 35	2,849,661 05	+875,973 70
Amount to debit of profit and loss December 31 1913.....			\$1,389,643 20
Add:			
Deficit for year 1914.....			\$1,973,687 35
Discount, commissions and expenses N. Y. C. Lines equipment trust certificates 1913.....			15,354 25
Discount, commissions and expenses Big Four Ry. equipment trust certificates 1914.....			46,281 54
Discount on C. C. C. & St. L. Ry. Co. general mortgage bonds.....			124,830 00
Adjustment of sundry accounts.....			119,124 19
			2,279,277 33
Balance to Debit of Profit and Loss December 31 1914.....			\$3,668,920 53



The gross operating revenues for the year were \$35,365,690 61, a decrease of \$2,247,807 54 from 1913, largely due to the general depression in business. Of the decrease, \$2,077,377 15 was in transportation revenue and \$170,430 39 in incidentals.

Freight revenue for the year was \$23,436,210 75, a decrease of \$1,696,905 36, or 6.75 per cent. The revenue per ton per mile was 5.31 mills, a decrease of 16 mills. Total revenue tonnage decreased 3,535,223 tons. The average haul per ton increased 14.2 miles. Train loading for the year was 548 tons per train mile, an increase of 64 tons, or 13.2 per cent.

Mention was made in last year's report of the application to the Inter-State Commerce Commission for an increase of five per cent in freight rates. The Commission, in a decision rendered July 29 1914, granted an increase of five per cent in freight rates on certain traffic to and from points within the limits of the Central Freight Association territory; these increased rates becoming effective October 26 1914. In a further opinion submitted December 16 1914, the Commission granted increases on cement, brick, tile, starch, clay and plaster, which were excepted in their former decision. Also upon traffic to and from territory East of Buffalo and Pittsburgh, excepting coal, coke and iron ore, which commodities during 1914 comprised 48.42 per cent of the total tonnage carried by the company. The increases under the order of December 16th are to become effective January 15 1915, in the territories and on the commodities prescribed. Similar increases on the same commodities have been allowed on intra-State traffic in the State of Ohio, but no increases have been made effective on intra-State traffic in the States of Indiana and Illinois, due to the suspension of the proposed increases by the public service commissions of the States in question. It is hoped, in the interest of the transportation needs in these States, that the commissions will finally grant the increases.

Passenger revenue for the year was \$8,589,012 14, a decrease of \$302,189 15, or 3.4 per cent. This amount is made up of a decrease in the revenue from local business of \$354,693 95, partially offset by an increase in interline revenue of \$52,504 80. The average distance carried was 55.7 miles, an increase of 4.4 miles. The average amount received from each passenger was \$1.087.

Inter-State passenger rates on a lower basis were increased to 2½ cents per mile, effective December 1 1914. The States of Ohio, Indiana and Illinois either have been or shortly will be petitioned to permit an increase of the statutory rate of 2 cents per mile to 2½ cents per mile on intra-state traffic.

Revenue from transportation of mail was \$772,359 42, an increase of \$24,984 80, or 3.34 per cent, due to the re-instatement effective January 26 1914, in mail service of certain magazines, which were being handled in freight train service, and additional remuneration allowed from July 1 1914, account parcel post.

Revenue derived from express traffic was \$953,181 41, a decrease of \$154,808 01, or 13.97 per cent, attributable to smaller volume of business handled caused by the business depression and increasing use made of the parcel-post facilities, also to reduction in express rates ordered by the Inter-State Commerce Commission effective February 1 1914.

Incidental revenues decreased \$170,430 39, of which \$40,998 47 is in dining car operations, due to the decrease in passenger business, \$44,178 91 in demurrage and \$83,189 58 in miscellaneous.

The gross operating expenses for the year were \$28,954,969 13, a decrease of \$3,856,498 89, while the decrease in gross operating revenues, as previously stated, was \$2,247,807 54. Divided by groups, the fluctuations in expenses making up the total decrease for the year were as follows:

Maintenance of way and structures—decrease.....	\$1,002,950 41
Maintenance of equipment repairs—decrease.....	1,389,284 33
Equipment depreciation and retirements—decrease.....	166,479 73
Traffic—decrease.....	78,824 32
Transportation—rail line—decrease.....	1,527,627 62
Miscellaneous operations—decrease.....	33,366 31
General—including Government valuation—decrease.....	36,826 10
Transportation for investment—Cr.—increase.....	27,751 73
Total decrease.....	\$3,856,498 89

The decrease in maintenance of way and structures is comprised of decreases in charges for roadway maintenance \$289,867 11, bridges, trestles and culverts \$81,856 63, ballast \$35,449 98, track laying and surfacing \$765,234 32, telegraph and telephone lines \$34,534 16, and maintaining joint tracks, yards and other facilities \$44,494 68, partially offset by increases in ties, rails, crossing signs, shops and engine houses and removing snow, sand and ice. The pay rolls of this department decreased \$672,562 31.

The increase in equipment retirement and depreciation is \$166,479 73, of which \$131,271 66 is in retirements and \$35,208 07 in depreciation, the latter due to the additional equipment acquired during the year and the increased value of locomotives. Actual retirements of equipment were substantially less than in the preceding year, the increase being due to an extraordinary charge to this account of \$313,678 30, incident to the repair and conversion to Mikado type of 62 consolidation locomotives.

Equipment repairs decreased \$1,389,284 33 account decrease in shop machinery \$32,192 38, steam locomotives \$97,283 86, freight train cars \$1,069,263 02 and passenger cars \$192,939 60. Actual repairs made to locomotives at company's shops decreased \$292,378 86, but this decrease

was partially offset by a charge to locomotive repairs of \$195,095, representing the repair feature of locomotives converted.

Traffic expenses show a decrease of \$78,824 32.

The decrease in transportation expenses of \$1,527,627 62 is distributed throughout practically all of the primary accounts. Notable decreases are in fuel for train locomotives, \$497,779 16, and in train supplies, \$154,261 22.

General expenses increased \$36,826 10, due to increases in the accounts, salaries and expenses of clerks and attendants, \$31,192 84, pensions, \$7,827 09, valuation expenses, \$25,791 69, and other expenses, \$9,486 15. The other accounts in this group showed decreases. The increase in the account salaries and expenses of clerks and attendants is largely the result of increased demands on the accounting department incident to the requirements of laws with respect to accounting and the preparation of statistics for the various rate cases and proceedings, inventory work, &c. Valuation expenses for the year, \$27,439 99, are almost wholly an increase over last year, as the work was not actively prosecuted until the current year.

Taxes for the year show an increase of \$119,257 64, of which \$116,894 95 is due to increases in tax rates applicable in the different States, \$12,350 to additional property returned for assessment, \$6,550 to increase in the appraisal of property by the different State boards and local assessors and \$14,015 96 in the tax on gross earnings in the State of Ohio.

Railway operating income for the year increased \$1,480,825 05. Non-operating income was \$933,198 19, an apparent increase of \$117,001 45, being largely the result of the change in accounting methods prescribed by the Inter-State Commerce Commission. Dividend income, income from funded securities, and income from unfunded securities and accounts, show decreases aggregating \$26,064 91. Gross income was \$5,811,927 95, an increase of \$1,597,416 64.

Deductions from gross income for the year were \$7,785,615 30, an increase of \$721,442 94. Of this amount \$307,376 61 is in per diem on freight cars and rent for locomotives, passenger cars and work equipment, \$74,105 13 in interest on funded debt including equipment obligations, \$217,075 03 in interest on outstanding notes (aggregating on December 31 1914, \$8,041,810), and \$58,510 05 in joint facility rents. The deficit for the year was \$1,973,687 35, as compared with a deficit in 1913 of \$2,849,661 05, a decrease of \$875,973 70.

There was expended and charged to road and equipment during the year \$6,448,860 13, a detailed statement of which will be found on another page [of pamphlet report].

During the year the company advanced \$1,029 01 for construction on the Saline Valley Railway Company, all of whose capital stock and funded debt is owned by the Cleveland Cincinnati Chicago & St. Louis Railway Company.

There has been charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway Company for the year amounting to \$76,046 13, an increase of \$14,173 27.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year \$75,133 01, operating expenses, taxes and additions and betterments, \$106,040 53, deficit \$30,907 52, one-half of which, \$15,453 76, was charged to income in 1914.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year \$7,016 72, operating expenses and taxes \$11,207 52, non-operating income \$130 50, deficit \$4,060 30, all of which was charged to income in 1914.

The statement of financial operations affecting income for the year includes the operation of the Peoria & Eastern Division from Springfield, Ohio, to Pekin, Illinois, the accounts for 1913 being re-stated for comparative purposes. Separate accounts for this division are maintained and the operations for the year 1914 show revenues amounting to \$3,025,668 63, operating expenses and taxes \$2,568,913 21, operating income \$456,755 42, non-operating income \$209,221 39, gross income \$665,976 81, deductions from gross income \$826,382 40, deficit \$160,405 59.

The financial condition and results from operation for the year for the Cincinnati Northern Railroad Company are shown in a separate report.

The credit balance in equipment replacement account on Dec. 31 1913 was \$2,002,412 21. There was added during the year 1914, representing value of equipment retired 878,150 58.

\$2,880,562 79

There was charged against this account the following:

Locomotives.....	\$924,141 39
Passenger cars.....	62,450 24
Freight cars.....	75,507 91
Work cars.....	12,193 60
	1,074,293 04

Balance December 31 1914.....\$1,806,269 75

The City of Indianapolis is engaged under contracts with the railways in constructing sewers, changing the channel of Pogue's Run, &c., as a work preliminary to the separation of grades within the central part of the city. When completed all the companies affected, including this company and the Indianapolis Union Railway Company, in which this company is a stockholder, will be required to proceed with the separation of grades. It is estimated that this company's proportion of the cost of the improvements will be \$950,000, and that the work will be completed by July 1 1918.



In the operation of the pension department 63 employees were retired and placed upon the pension rolls. Of these retirements, 35 were authorized because of the attainment of seventy years of age and 28 because of total and permanent physical disability. Twenty-six pensioners died during 1914, and at the close of the year 255 retired employees were carried upon the pension rolls. The total amount paid in pension allowances during the year was \$62,706 74.

Appointments during the year were as follows:

On January 1, Rush R. Harris, Superintendent Freight Transportation.

On Jan. 1, Joseph R. Cavanagh, Superintendent Car Service.

On Mar. 10, Daniel J. Mullen, Superin't. Motive Power.

On January 1, Ira S. Downing, General Master Car Builder.

On May 1, Charles J. Brister, Traffic Manager.

On May 15, Sidney B. Kent, Superintendent Dining Cars.

On June 10, Charles A. Theis, Chief Claim Agent.

On July 1, William T. Stevenson, Assistant General Freight Agent.

On the pages following [pamphlet report] will be found the general balance sheets and tabulated statements showing results of operation for the year.

Your property is in good physical condition and your officers and employees are loyal and efficient. Much credit is due them for the hard and painstaking work performed through the flood and since, and I express my thanks and appreciation to each.

ALFRED H. SMITH, President.

[For tables of comparative statistics, see preceding pages under "Annual Reports."]

## THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1914.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1914, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	Miles.
Main line.....	270.07
Proprietary lines.....	326.29
Leased lines.....	1,110.50
Lines operated under trackage rights.....	93.18
<b>Total road operated.....</b>	<b>1,800.04</b>

There was an increase of three-tenths (.3) of a mile, compared with the previous year, the result of a re-measurement of leased lines.

Of the total road operated, 73.38 miles are operated in freight service only and 26.44 miles in passenger service only.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.

The funded debt outstanding December 31 1913 was \$44,587,252 36. It has been increased during the year by pro rata liability for certificates under the New York Central Lines Equipment Trust Agreement of 1913..... 639,580 41

It has been decreased during the year by payment of pro rata of installments on account of New York Central Lines equipment trust certificates..... \$45,226,832 77

November 1 1914 trust of 1907.....	\$260,425 45
January 1 1914 trust of 1910.....	368,019 72
January 1 1914 trust of 1912.....	151,710 90
January 1 1914 trust of 1913.....	64,279 71
<b>Total.....</b>	<b>844,435 78</b>

Total funded debt December 31 1914.....\$44,382,396 99

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to December 31 1913.....\$55,469,315 36  
Charged for road and equipment in 1914, as shown in detail on another page.

Against capital account:	
For road.....	\$626,527 90
For equipment.....	\$1,059,292 56
Less:	
Equipment replacement account.....	480,289 17
<b>Total.....</b>	<b>579,003 39</b>
<b>Total main line.....</b>	<b>\$56,674,846 65</b>

Amount charged against leased lines to December 31 1913.....\$17,799,115 56  
Charged for road and equipment in 1914, as shown in detail on another page.

Against capital account:	
For road.....	\$374,175 19
Less reimbursement by Canada Southern Railway Company on account of expenditures in prior years.....	145,493 51
<b>Total.....</b>	<b>228,681 68</b>
<b>Total leased lines.....</b>	<b>18,027,797 24</b>
<b>Total December 31 1914.....</b>	<b>\$74,702,643 89</b>

\* Exclusive of depreciation reserve, now shown as a liability.

On March 2 1914, this company issued its one year promissory notes for \$6,000,000 bearing interest at rate of 4½% per annum, and retired its one-year 4½% notes for \$4,000,000, which matured on that date.

Additional advances aggregating \$9,237 29, were made to The Detroit Delray & Dearborn Railroad Company during the year for completion of improvements, for which this company will be reimbursed by the proceeds of the sale of additional capital stock of that company.

This company advanced to the Toronto Hamilton & Buffalo Railway Company during the year, on its promissory notes, bearing interest at 6% per annum, \$100,000, as its one-sixth proportion of the estimated cost of construction of The Erie & Ontario Railway, a new railroad incorporated May 27 1914, and extending from a connection with the Toronto Hamilton & Buffalo Railway at Smithville, to Port Maitland, Ontario, on Lake Erie, a distance of about eighteen miles. Agreement for amalgamation of this road with the Toronto Hamilton & Buffalo Railway Company was approved by the Governor in Council December 15 1914 and will be made effective on filing at Ottawa, January 30 1915. The road was completed and placed in operation December 22 1914 between Smithville and Dunnville on the Grand River, a distance of 14.9 miles. It is expected, owing to the great natural facilities afforded at Dunnville and along the Grand

River to Port Maitland, that the road will attract many industries to the territory which it serves.

Out of \$24,000,000 of certificates authorized under the New York Central Lines equipment trust agreement dated January 1 1913, there were issued to December 31 1913 an aggregate of \$15,494,000, of which this company's pro-rata allotment was \$2,055,234 09.

During the year 1914 additional certificates were issued amounting in total to \$6,944,000. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately \$715,230 84, and its pro rata amount of certificates, representing an amount not to exceed 90% of the cost, is \$639,580 41.

During the year the Detroit River Tunnel Company issued and sold additional Terminal and Tunnel 4½% Fifty-Year Gold Bonds to an aggregate amount of \$4,000,000. These bonds bear date May 1 1911 and the principal and interest is guaranteed by The Michigan Central Railroad Company under an agreement dated May 10 1911. The proceeds arising from the sale of the bonds were used in the completion of the passenger station and terminal yards at Detroit.

Since January 1 1914 the effective date of the lease covering the use of the Detroit River Tunnel Company's terminal station and facilities, the items of expenditure covering the maintenance and operation of the properties have been included with the operating results of The Michigan Central Railroad Company.

In accordance with the terms of an agreement with the Canada Southern Railway Company dated January 2 1906, and upon the satisfaction during the year of that company's second mortgage which matured March 1 1913, this company acquired the entire capital stock, namely 15,476½ shares and \$1,500,000 of outstanding first mortgage 4% bonds of the Toledo Canada Southern & Detroit Railway Company.

Three additional shares of stock of the Michigan Air Line Railroad Company were acquired by purchase during the year, thereby increasing this company's holdings to 6,688¼ shares, out of a total of 7,855 shares outstanding.

The old passenger station at the foot of Third Street, Detroit, which was partially destroyed by fires in December 1913 and February 1914, was repaired, and has furnished needed additional facilities for the transaction and handling of this company's freight business.

### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1914.	1913.	Increase (+) or Decrease (—).
Operating Income—	1,800.04 miles operated.	1,799.74 miles operated.	+30 miles
Railway Operations:			
Revenues.....	33,464,968 45	36,676,970 58*	3,212,002 13
Expenses.....	25,181,483 72	28,003,098 71*	2,821,614 99
Net revenue from railway operations.....	8,283,484 73	8,673,871 87	390,387 14
Percentage of expenses to revenues (75.25%).....	(76.35%)	(76.35%)	(—1.10%)
Railway Tax Accruals.....	1,598,350 12	1,392,813 51	+205,536 61
Uncollectible Railway Revenues.....	3,339 04	—	+3,339 04
<b>Total.....</b>	<b>1,601,689 16</b>	<b>1,392,813 51</b>	<b>+208,875 65</b>
Railway Operating Income.....	6,681,795 57	7,281,058 36	599,262 79
Non-Operating Income:			
Joint facility rent income.....	227,227 12	255,584 14	28,357 02
Miscellaneous rent income.....	1,915 87	1,725 94	+189 93
Miscellaneous non-operating physical property.....	663 13	—	+663 13
Separately operated properties—profit.....	225 28	—	+225 28
Dividend income.....	488,159 50	746,941 50	258,782 00
Income from funded securities.....	46,880 00	46,880 00	—
Income from unfunded securities and accounts.....	160,143 56	192,198 54	32,054 98
Miscellaneous income.....	1,148 21	2,726 72	1,578 51
<b>Total Non-Operating Income.....</b>	<b>926,362 67</b>	<b>1,246,056 84</b>	<b>319,694 17</b>
<b>Gross Income.....</b>	<b>7,608,158 24</b>	<b>8,527,115 20</b>	<b>918,956 96</b>
Deductions from Gross Income:			
Hire of equipment—debit balance.....	1,364,848 81	1,367,204 56*	2,355 75
Joint facility rents.....	569,131 09	579,350 32	10,219 23
Rent for leased roads.....	3,402,187 00	3,662,313 88	260,126 88
Miscellaneous rents.....	14,985 36	8,574 08	+6,411 28
Miscellaneous tax accruals.....	2,675 68	20,652 97	17,977 29
Separately operated properties—loss.....	9,318 90	52,246 83	42,927 93
Interest on funded debt.....	1,286,005 92	1,258,304 38	+27,701 54
Interest on unfunded debt.....	543,024 33	294,195 68	+248,828 65
Miscellaneous income charges.....	1,561 71	1,112 00	+449 71
<b>Total Deductions from Gross Income.....</b>	<b>7,193,738 80</b>	<b>7,243,954 70</b>	<b>50,215 90</b>
<b>Net Income.....</b>	<b>414,419 44</b>	<b>1,283,160 50</b>	<b>868,741 06</b>



	1914. 1,852.17 mi es operated.	1913. 1,852.97 mi es operated.	Increase (+) or Decrease (—). .80 mi es.
Dividends, Two Each Year— 4% in 1914, 6% in 1913.....	\$ 749,520 00	\$ 1,124,280 00	—374,760 00
Deficit for the Year (Sur- plus in 1913).....	335,100 56	158,880 50	—493,981 06
Amount to Credit of Profit and Loss (Free Surplus) Decem- ber 31 1913.....			\$13,155,998 88
Add—			
Received from the New York Central & Hudson River Rail- road Company in adjustment of accounts in connection with Buffalo terminals.....			\$65,917 11
Sundry adjustments and cancellations (net).....			18,728 90
			84,646 01
			\$13,240,644 89
Deduct—			
Deficit for the year 1914.....		\$335,100 56	
Discount, commission and expenses on equip- ment trust certificates of 1913.....		18,070 27	
Improvement expenditures on Canada Southern Railway prior to 1914 assumed by lessee.....		476,278 85	
Pullman Company adjustment account.....		50,000 00	
			879,449 68
Balance to Credit of Profit and Loss (Free Surplus) Decem- ber 31 1914.....			\$12,361,195 21

\* Revised for comparison.

The statements herein are prepared in accordance with the classifications issued by the Inter-State Commerce Commission, effective July 1 1914, and the results of the previous year have been revised for comparative purposes.

For the year covered by this report the revenue from transportation was \$32,442,460 81, a decrease of \$3,195,934 01 as compared with the previous year; revenue from incidentals and joint facilities was \$1,022,507 64, a decrease of \$16,068 12. The total gross revenue from railway operations was \$33,464,968 45, a decrease of 3,212,002 13, due to the general business depression throughout the year, and which was aggravated by the European war, and to other causes mentioned in connection with separate classes of revenue.

The freight revenue was \$20,717,272 24, a decrease of \$2,452,245 58, resulting from a decreased movement of nearly all commodities. This is particularly noticeable in the tonnage of lumber, iron, steel and manufactured products, in which there is a decrease of about 25.4%. The decrease in anthracite coal tonnage is due to the increased movement by water routes, and the decrease in the bituminous tonnage to the labor troubles in the Ohio coal districts.

The prevalence of the hoof-and-mouth disease in districts tributary to this company's lines, with the consequent embargoes imposed, caused a decrease in the movement of live stock, packing-house products, hay and other commodities. The restrictions imposed affected especially traffic of this nature entering in or passing through the Dominion of Canada. The loss in revenue from this cause was, approximately, \$103,000 00.

The principal items showing an increased movement are fruit and vegetables, due to large citrus fruit shipments from the Pacific coast and to the abundant Michigan crop.

In May 1913 this company joined with other carriers in an application to the Inter-State Commerce Commission for an increase of approximately five per cent in freight rates. After devoting considerable time to hearings, and requiring the carriers to submit a voluminous amount of data compiled at a large expense to the carriers, the Commission granted to roads in Central Freight Association territory an increase of five per cent, to apply on class rates and certain commodities, but not including coal, ore and several other commodities, which comprise a large proportion of the tonnage handled by the company. The increased rates became effective October 26 1914, and have not, therefore, materially affected the freight revenue of the company for the year. The Commission, in rendering their decision on the application for increased freight rates, recommended an increase where permissible, in passenger rates, and the abolition of various kinds of free service heretofore performed by the railroads. A further opinion submitted by the Commission on December 16 1914 granted increases on certain commodities and in certain territory excepted in its previous decision, but these increases do not become effective until January 15 1915.

The passenger revenue was \$8,880,613 03, a decrease of \$488,442 36. The European war directly caused a decrease of approximately \$170,000 00 in immigrant business, also a loss of passenger traffic via Montreal, for which new through train service had been established. Compared with 1912, there is an increase of approximately \$631,000 00.

Revenue from the transportation of mail was \$469,259 59, an increase of \$24,532 64, due to increased compensation allowed from July 1 1913, account parcel post.

Express revenue was \$1,443,143 62, a decrease of \$273,160 26 as compared with the previous year, attributable to smaller volume of business handled, caused by the business depression and increasing use made of the parcel-post facilities; also to reduction in express rates ordered by the Inter-State Commerce Commission, which became effective Feb. 1 1914.

Revenues from all other sources, including incidental and joint-facility operating revenues, were \$1,954,679 97, a decrease of \$22,686 57; the principal increases being \$8,162 37 in station and train privileges and \$20,882 91 in grain elevators; the decreases being \$19,860 78 in switching, \$45,964 69 from hotels and restaurants and \$10,617 84 in demurrage.

The total railway operating expenses were \$25,181,483 72, a decrease of \$2,821,614 99, as per detail on following pages. By groups, the decreases were as follows:

Maintenance of way and structures.....	\$1,248,157 52
Maintenance of equipment.....	739,676 67
Traffic expenses.....	38,002 56
Transportation expenses.....	843,402 84
Miscellaneous operations.....	16,773 64
	\$2,886,013 23
Increase—General expenses.....	64,398 24
Total .....	\$2,821,614 99

The decrease in maintenance of way and structures is accounted for by a general retrenchment affecting nearly all of the items in this group.

The decrease in maintenance of equipment is almost entirely accounted for by the general reduction in repairs to all classes of rolling stock on account of the falling off in traffic handled.

The noticeable decreases in traffic expenses are in advertising and fast freight lines. The decrease in the latter expense is partially offset by an increase in outside agencies, due to the withdrawal from participation in certain fast freight line expenses and the establishment of independent soliciting agencies.

The decrease in transportation expenses is principally due to the falling off in freight and passenger traffic, with a resulting reduction in freight and passenger-train mileage as compared with the previous year. The purchase in the latter part of 1913 of more powerful locomotives made possible an increase over that year in the average freight-train load. There was an expense of approximately \$25,000 incurred in connection with cleaning, disinfecting, repaving, &c., at stock yards on account of the prevalence of the foot-and-mouth disease. The large increase incidental to higher rates of wages paid various classes of labor, as well as other causes not prevailing a year ago, has been overcome by extraordinary economies in operation.

The larger portion of the increase in general expenses is due to the employment from the middle of 1913 of additional clerks for a more thorough revision of waybills and for paying employees twice a month, the expenditure for the full year being thus compared with that for six months of the previous year; the remainder of the increase is due to unusual requirements for supplies and furniture, coincident with the occupancy of offices in the new terminal station, and to preliminary work in connection with the valuation of the company's property by the Federal Government.

The railway tax accruals for the year were \$1,598,350 12, an increase of \$205,536 61 as compared with the previous year, of which \$124,563 80 is in connection with the property of the Detroit River Tunnel Company, and due principally to an increased valuation of that property by the State of Michigan and Dominion of Canada. The balance is largely due to increased rates on all property in the various States and Dominion of Canada.

The non-operating income was \$926,362 67, a decrease of \$319,694 17 as compared with the previous year, due principally to decrease of \$258,782 in dividend income, also decrease in joint-facility rent and in income from unfunded securities and accounts.

The deductions from gross income amounted to \$7,193,738 80, a decrease of \$50,215 90; the principal fluctuations being decrease of \$261,358 in rental of the Detroit River Tunnel and Terminal as compared with the previous year, which included allowance for operation and maintenance charges and taxes; increase of \$27,701 54 in interest on funded debt, due to equipment trust certificates, and increase of \$248,828 65 in interest on unfunded debt, partially offset by decrease of \$42,927 93 in separately operated properties—loss.

The final result for the year, after the declaration of a dividend of 4% upon the capital stock, was a deficit of \$335,100 56.

The changes in equipment replacement account during the year were as follows:

Credit balance equipment replacement account Dec. 31 1913.....	\$671,478 11
There was added during the year:	
Value of equipment retired from service.....	\$768,887 25
Allowance by C. I. & S. R. R. Co. account short- age in equipment covered by lease of the St. J. S. B. & S. R. R.....	23,072 07
	791,959 32
	\$1,463,437 43
Less cost of 144 box cars and 1 official car acquired during the year, and cost of application of superheaters to locomotives and other additions and betterments to equipment.....	311,670 15
Credit balance, Dec. 31 1914.....	\$1,151,767 28

The principal expenditures for improvements during the year were as follows:

Additional expenditure at Junction Yards, West Detroit.....	\$184,219 33
Completion of ice house, West Detroit.....	19,755 49
Completion of elevator, Kensington.....	138,917 53
Completion of bridge over L. S. & M. S. Ry. at Air Line Junc.	34,212 15
Additional expenditures on Saginaw River draw-bridge at Saginaw, in excess of replacement charges.....	16,249 16
Logging branches on Mackinaw Division.....	14,665 35
Total .....	\$408,019 01

Acknowledgement is hereby rendered to officers and employees for faithful and efficient service.

ALFRED H. SMITH, President.

[For tables of comparative statistics, see preceding pages under "Annual Reports."]



## NORTHERN PACIFIC RAILWAY COMPANY

EIGHTEENTH ANNUAL REPORT—FOR FISCAL YEAR ENDING JUNE 30 1914.

Office of the Northern Pacific Railway Company,  
34 Nassau Street, N. Y., September 16 1914.  
To the Stockholders of the Northern Pacific Railway Company:  
The following, being the Eighteenth Annual Report, shows  
the result of the operation of your property for the fiscal  
year ending June 30 1914.

## INCOME ACCOUNT.

	1913.	1914.	Increase (+) or Decrease (—).
Revenue from Transportation:	\$	\$	\$
Freight	52,270,685 94	48,058,811 54	-4,211,874 40
Passenger	15,808,035 75	15,707,000 40	-101,035 35
Other revenue from transportation	3,546,575 88	3,568,383 51	+21,807 63
Totals	71,625,297 57	67,334,195 45	-4,291,102 12
Revenue from Operation other than transportation	1,050,841 15	1,210,606 29	+159,765 14
Total operating revenue	72,676,138 72	68,544,801 74	-4,131,336 98
Per mile (average)	11,609 88	10,836 68	-773 20
Operating Expenses:			
Maintenance of way and structures	10,188,053 94	9,363,823 91	-824,230 03
Maintenance of equipment	8,532,671 74	8,063,101 83	-469,569 91
Traffic expenses	1,309,800 81	1,270,880 88	-38,919 93
Transportation expenses	23,569,379 23	21,710,988 18	-1,858,391 05
General expenses	1,073,392 43	1,063,257 90	-10,134 53
Totals	44,673,298 15	41,472,052 70	-3,201,245 45
Per mile (average)	7,136 48	6,556 58	-579 90
Net operating revenue	28,002,840 57	27,072,749 04	-930,091 53
Per mile (average)	4,473.40	4,280 10	-193 30
Outside Operations:			
Sleeping, parlor, observation, dining and cafe cars and restaurants	308,820 28	304,819 65	-4,000 63
Total net revenue	28,311,660 85	27,377,568 69	-934,092 16
Taxes Accrued	3,999,028 08	5,030,584 01	+1,031,555 93
Per mile (average)	638 84	795 32	+156 48
Operating income	24,312,632 77	22,346,984 68	-1,965,648 09
Other Income:			
Dividends and interest on securities, interest on deposits and miscellaneous	2,077,682 81	2,421,288 32	+343,605 51
Rentals received	2,232,902 32	2,353,811 25	+120,908 93
Hire of equipment	315,288 14	864,574 22	+549,286 08
Gross income	28,938,506 04	27,986,658 47	-951,847 57
Deduct:			
Rentals paid	537,303 22	611,894 69	+74,591 47
Interest on funded debt and notes	6,837,685 00	7,563,449 16	+725,764 16
Other interest and commissions	156,067 26	156,067 26	—
Dividends on stock	17,360,000 00	17,360,000 00	—
Totals	24,734,988 22	25,691,411 11	+956,422 89
Surplus	4,203,517 82	2,295,247 36	-1,908,270 46
Less amount appropriated to cover sundry claims	750,000 00	—	-750,000 00
Net surplus for the year	3,453,517 82	2,295,247 36	-1,158,270 46
Ratio of operating expenses to total operating revenue	61.47%	60.50%	-.97%
Ratio of taxes to total operating revenue	5.50%	7.34%	+1.84%

## MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:  
There were added:

	Miles.
Oct. 1 1913 Minneapolis Branch in Minnesota, constructed	.51
Dec. 1 1913 Roslyn Branch in Washington, transferred from spurs	1.84
Mar. 1 1914 Spring Creek Branch in North Dakota, constructed	34.88
Mar. 1 1914 Oregon-Washington Railway & Navigation Co. in Washington, leased	4.27
June 1 1914 Main Line in Washington, transferred from side tracks	1.97
June 1 1914 Cuyuna Northern Branch in Minnesota, constructed	2.60
Total additions	46.07
Deductions:	
Oct. 1 1913 Red River Branch in Minnesota, track taken up	.42
Feb. 1 1914 Elkhorn Branch in Montana, track taken up	4.07
Mar. 1 1914 Peninsular Branch in Washington, track taken up	.47
June 30 1914 Corrections in re-chaining, etc.	.05
Total deductions	5.01
Net additions	41.06
Mileage operated June 30th 1913	6,312.54
Mileage operated June 30th 1914	6,353.60
Average mileage operated during the year	6,325.26

## EARNINGS.

## FREIGHT BUSINESS.

Freight revenue was \$48,058,811 54, a decrease of \$4,211,874 40, or 8.06 per cent, compared with the previous year.

5,629,351,427 tons of revenue freight were moved one mile, a decrease of 602,817,210 tons one mile, or 9.67 per cent less than the previous year.

The average earnings per ton mile increased from .00839 to .00854.

The revenue train-load increased from 541.62 to 566.91 tons. The total train-load, including company freight, increased from 637.11 to 665.76 tons.

The number of miles run by revenue freight trains was 9,189,372, a decrease of 1,605,135, or 14.87 per cent.

## PASSENGER BUSINESS.

Passenger revenue was \$15,707,000 40, a decrease of \$101,035 35, or 0.64 per cent, compared with the previous year.

Mail revenue was \$1,043,720 46, an increase of \$59,172 67, or 6.01 per cent.

Express revenue was \$1,312,177 22, a decrease of \$43,440 93, or 3.20 per cent.

Excess baggage and miscellaneous passenger revenue was \$298,214 57, a decrease of \$35,836 35, or 10.73 per cent.

Total revenue for persons and property carried on passenger trains was \$18,361,112 65, a decrease of \$121,139 96, or 0.66 per cent, as compared with the previous year.

The number of passengers carried was 9,860,223, an increase of 747,066 over the previous year, and the number of passengers carried one mile was 682,271,430, an increase of 20,754,033, or 3.14 per cent.

The number of miles run by revenue passenger trains was 12,015,138, an increase of 506,357, or 4.40 per cent.

The average earnings per passenger per mile was .02302 and .02390 last year.

## OPERATING EXPENSES.

## CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$21,710,988 19, a decrease of \$1,858,391 05, or 7.88%, as against a decrease in total operating revenue of 5.68%.

## MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$8,063,101 83, a decrease of \$469,569 91, or 5.50%.

## LOCOMOTIVES.

Total number of locomotives on active list June 30 1913	1,366
From which should be deducted:	
Engines withdrawn from service during the year	6
Engines sold during year from active list	3— 9

Total on active list June 30 1914

In addition to the engines on active list there were on hand from previous year	123
Withdrawn as above	6

Less sold and dismantled	129
Leaving on hand engines withdrawn from service, some of which may be sold	6

## HAULING CAPACITY.

Active List.	Number	Tractive Power (Pounds.)	Total Weight on Drivers (Pounds.)	Total Weight of Engines (Pounds.)
Assignment June 30 1913	1,366	45,687,700	205,065,173	260,604,108
Added during fiscal year*	—	59,460	49,200	91,900
Total	1,366	45,628,240	205,114,373	260,696,008
Sold and permanently retired	9	231,300	1,085,900	1,287,900
Total	1,357	45,396,940	204,028,473	259,408,108

\* Account compound engines changed to simple, engines having superheaters applied, and engines having cylinders bushed and steam pressure increased.

The following statement shows the character and condition of the locomotives of the Company on June 30 1914.

Owned June 30 1913	1,366
Sold or permanently withdrawn from service	9
Owned June 30 1914	1,357

Average weight of locomotives without tender (tons of 2,000 lbs.)	95.58
Total	75.18
On drivers	33.454

Average tractive force (lbs.)  
Changes in weights and tractive power are due to engines being simplified, engines having superheaters applied, and engines having cylinders bushed and steam pressure changed.

Condition—	Number.	Per Cent.
Good	1,084	79.88
Fair	158	11.64
At Shops	115	8.48
Total	1,357	100.00

Number of oil-burning locomotives	55	4.05
Number of locomotives equipped with superheaters	227	16.73

## PASSENGER EQUIPMENT.

On June 30 1914 the company owned 1,160 passenger train cars, including 130 sleeping cars owned jointly with the Pullman Company, a decrease of 2 cars. The number and kind of cars owned is shown in table on page 42. [pamphlet.]

Of the 1,160 cars owned, 866 were not due in shops for two months or more.

## FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

	1913.		1914.		Inc. or Dec.	
	Num-ber.	Capacity (Tons.)*	Num-ber.	Capacity (Tons.)*	Num-ber.	Capacity (Tons.)*
Box	24,957	929,365	26,358	994,930	1,401	65,565
Furniture	817	28,650	747	26,850	70	1,800
Refrigerator	3,462	108,365	4,080	130,320	618	21,955
Stock	2,490	56,125	2,702	65,285	212	9,160
Flat	8,396	293,225	8,654	305,195	258	11,970
Oil	76	2,935	62	2,555	14	380
Coal	5,745	266,415	5,336	255,990	409	10,425
Ballast and Ore	1,045	43,505	1,035	43,105	10	400
Totals	46,988	1,728,585	48,974	1,824,230	1,986	95,645
Percentage	—	—	—	—	4.23%	5.53%
Av. capac. per car	—	36.8	—	37.3	—	—

Note.—Figures in full-face denote decrease. \* Tons of 2,000 lbs.



Of the total number of freight cars June 30 1914 2,072, or 4.23%, were in need of repairs costing \$5 or more per car.

In addition to equipment shown as on hand June 30 1914 the following have been authorized and will be purchased or built at Company's shops during the current year:

Passenger Train Cars—	
Passenger-Freight refrigerator cars.....	23
Freight Train Cars—	
Flat cars—35-ton capacity.....	42
Steel ore cars—50-ton capacity.....	250
Total.....	315

#### DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

Locomotives.....	\$411,047 34
Passenger cars.....	87,734 71
Freight cars.....	760,189 08
Work cars.....	24,948 87
Floating equipment.....	2,123 04
Total.....	\$1,286,043 0

#### MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$9,363,823 91, a decrease of \$824,230 03, or 8.09 per cent.

The table in the Report of the Comptroller (page 30 pamphlet report) shows the distribution of this decrease under the respective accounts.

The following statements give particulars of the work done and show that the property has been well maintained.

##### PERMANENT WAY.

	1913.	1914.
New second track laid with 90-pound rail.....miles	9.67	2.31
New second track laid with 85-pound rail.....	—	38.41
New branch lines laid with 85-pound rail.....	199.85	6.58
New branch lines laid with 72-pound rail.....	12.08	1.21
New branch lines laid with 56, 60 or 70-lb. rail.....	47.23	—
Main line relaid with 100-pound rail.....	388.96	147.05
Main line relaid with 90-pound rail.....	—	34.16
Main line relaid with 85-pound rail.....	6.05	—
Second track relaid with 90-pound rail.....	4.42	7.75
Second track relaid with 85-pound rail.....	—	2.46
Branch lines relaid with 90-pound rail.....	51.54	3.21
Branch lines relaid with 72-pound rail.....	96.74	166.09
Branch lines relaid with 56, 66, 72 or 85-lb. rail.....	115.63	112.58
Sidings and spurs constructed.....	304.82	379.32
Track ballasted.....	79.30	194.92
Embankment widened.....	2,103,476	2,140,758
Cross-tie renewals, main line.....	1,021,332	990,700
Cross-tie renewals, branch lines.....	—	—
Timber bridges replaced by permanent structures and embankments.....	55	67
Equal to.....miles	3.17	3.38
Timber bridges renewed.....	84	89
Timber culverts replaced.....	106	172
New stock fence constructed.....miles	76.23	143.97
New snow fence constructed.....	4.30	3.15

##### RAIL IN MAIN, SECOND AND THIRD TRACKS.

	1913.	1914.
100-pound steel.....	47.23	47.23
90-pound steel.....	1,691.82	1,836.83
85-pound steel.....	1,563.03	1,557.81
80-pound steel.....	2.26	2.26
76-pound steel.....	5.14	5.14
72-pound steel.....	1,155.01	1,272.82
70-pound steel.....	43.86	43.86
66 and 67-pound steel.....	589.67	536.73
60-pound steel.....	209.35	176.05
56-pound steel.....	1,407.71	1,277.94
Other weights.....	11.10	11.00
Total.....	6,726.18	6,767.67

##### BRIDGES.

During the year 160 bridges were replaced, of which 89 bridges, 14,579 feet in length, were replaced by timber structures, and 4 permanent and 67 timber structures were replaced in permanent form as follows:

Replaced by embankment.....	53 bridges, 16,846 lineal feet
Replaced by steel truss, girder, I-beam and reinforced concrete trestle.....	13 bridges, 1,253 lineal feet
Total.....	71 bridges, 18,099 lineal feet

In addition to changes referred to above, 4 permanent and 128 temporary bridges were abandoned by line changes, and 7 permanent and 125 temporary structures were added on old and new lines. 172 timber culverts were rebuilt—45 in temporary and 127 in permanent form.

There are now under construction on operated lines 1,400 lineal feet of steel girders and I-beam spans for single track, 111 lineal feet of steel girders and I-beams for double track, 1,390 lineal feet of single track and 540 lineal feet of double track trusses, one 256 foot double track draw bridge, 576 lineal feet of single track and 84 lineal feet of double track steel viaduct, 484 lineal feet of single track and 160 lineal feet of double track reinforced concrete trestles, and two overhead highway viaducts of steel and concrete 3,800 feet in total length.

##### BRIDGES AS THEY EXISTED JUNE 30TH 1914.

Description—	No.	Aggregate Length— Lineal Feet.	Miles.
Steel, iron, stone and concrete permanent bridges	632	107,714	20.4
Timber and combination iron and timber structures.....	2,735	420,291	79.6
Totals.....	3,367	528,005	100.0

Total length of timber structures replaced by steel bridges, embankment or other permanent form, from July 1st 1885, when work was commenced, to June 30th 1914, has been 130.71 miles.

##### BUILDINGS AT STATIONS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—	Iron-ton, Center City, Barrows, Clitheral.
North Dakota.—	Valley City, Alfred, Hesper, Tenvik.
Montana.—	Cranesville, Hysham, Logan, Edgar, Roberts, Waterloo, Avon, Paradise.

Washington.—Roslyn, Everett, Fremont, Auburn, Sumner, Puyallup, Hoquiam, Lebam, Raymond, Buckley.

##### SHOPS, ENGINE FACILITIES AND YARDS.

Buildings, tracks, turntables or increased facilities have been provided at the following points:

Minnesota.—Duluth, Rice's Point, Carlton, Brainerd, White Bear, St. Paul-Mississippi St.; St. Paul-Como Shops; Stillwater, East Minneapolis, Staples, East Grand Forks, Dilworth.

North Dakota.—Pembina, Jamestown, Mandan, Dickinson.

Montana.—Logan, Whitehall, Montana Union Transfer, Elkhorn, Helena, Garrison, Missoula.

Washington.—Parkwater, Ellensburg, Easton, Lester, Seattle, West Seattle, South Tacoma, Centralia, Hoquiam.

Idaho.—Lewiston.

##### FUEL STATIONS.

Additional or increased facilities have been provided at the following points:

Minnesota.—Sartell.

North Dakota.—Mandan, Glenullen, Dickinson.

Montana.—Forsyth, Helena, Garrison.

Washington.—Ellensburg, Tacoma.

Idaho.—Lewiston.

##### WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

North Dakota.—Sims, Richardton, Gladstone.

Montana.—Pompey's Pillar, Young's Point, Springdale, Rekap, Louisville, Emigrant, Sappington, Stuart, Hamilton, Noxon.

Idaho.—Lewiston.

Washington.—Pullman, Kiona, Wymer, Lamar, Kanaskat, Auburn.

##### BLOCK SIGNALS.

Block signals have been installed and placed in service at the following points:

Wisconsin and Minnesota.—Superior, Wis.-Carlton, Minn.

Minnesota.—St. Paul-West Duluth.

Montana.—Huntley-Billings.

Washington.—Alfalfa-Cle Elum, Lester-Auburn.

In addition to the above, installations of automatic block signals are now in progress on—Montana Division between Livingston and Toston—Idaho Division between Paradise and Sand Point and Athol and Hauser—Pasco Division between Pasco and Alfalfa—Seattle Division between Cle Elum and Easton.

On June 30, on 2,485 miles of important main line there were 894.60 miles protected by automatic block signals and 566.70 miles protected by manual block.

##### INTERLOCKING PLANTS.

Interlocking plants have been installed and placed in service at Hannaford and New Rockford, North Dakota, and at Seattle, Aberdeen and Hoquiam, Washington.

An all-electric interlocking plant is being installed for protection of Bascule Bridge over Salmon Bay, Ballard, Washington.

##### DOCKS AND WHARVES.

Duluth, Minnesota, Dock 6 portable conveyor—completed. Seattle, Washington, Pier No. 1—electric wiring has been re-arranged and extended and heating system has been re-arranged.

Tacoma, Washington, part of the bins in coal bunker No. 4 has been re-arranged to facilitate the handling of coke through the bunkers.

##### BRANCH LINES PURCHASED FROM SUBSIDIARY COMPANIES.

Titles to the following-named branch lines were acquired from subsidiary companies, for the respective amounts which appear below:

Clearwater Short Line Railway.....	\$12,035,301 22
Missouri River Railway.....	8,542,687 98
Western Dakota Railway.....	4,980,403 10
Connell Northern Railway.....	2,291,286 49
Shields River Valley Railway.....	747,226 90
Camp Creek Railway.....	296,774 50
Cuyuna Northern Railway.....	253,597 86
Big Fork & International Falls Railway.....	999,886 49
Washington Central Railway.....	561,589 43
North Yakima & Valley Railway.....	1,290,690 28
Port Townsend Southern Railroad (Southern Division).....	375,000 00
Total.....	\$32,379,444 25

Except in the instance of the Port Townsend Southern Railroad (Southern Division, 15 miles long), which was acquired at the flat price of \$25,000 per mile, free from liens, the above amounts represent advances made in this or prior years to the subsidiary company owning the property, for its creation, together with interest to date of conveyance to Northern Pacific Railway Company. No part of such interest has been taken into Income Account. Direct ownership of these properties by Northern Pacific Railway Company will considerably simplify accounts and save expense in connection therewith.

##### CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures for additions to and betterments of the property have been made during the past fiscal year for:

Real estate, right of way and terminals:	
Superior, Wisconsin, real estate.....	\$387 85
St. Paul, Minnesota, real estate.....	37,250 50
Minneapolis, Minnesota, real estate.....	106,241 30
Tacoma, Washington, real estate.....	234 52
Credits account of property sold, etc.....	410,881 46
Total.....	\$326,667 29



Brought forward.....		Cr. 266,767 29
Branches, line changes, grade revisions and second main track:		
Superior, Wisconsin, right of way and track to ore dock.....	\$87,351 31	
Grassy Point Bridge, Minnesota-Wisconsin (reconstruction).....	10,679 61	
Duluth Transfer Railway, Minnesota (reconstruction).....	40,424 52	
Edgeley, Missouri River Line, North Dakota (construction).....	782 61	
Pingree West Line, North Dakota (construction).....	Cr. 659 60	
Bitter Root Branch, Montana (extension).....	13,664 57	
Elkhorn Branch, Montana (removal of line).....	Cr. 19,096 98	
Flathead Valley Line, Montana (survey).....	4,136 95	
Glendive-Helena cut-off, Montana.....	3,725 69	
Lake Basin Branch, Montana (right of way and survey).....	15,560 94	
Ballard to Interbay, Washington (construction).....	4,555 75	
Fremont-Ballard Line and Draw Bridge, Washington (construction).....	128,876 52	
Gray's Harbor & Columbia River Railway, Washington (right of way).....	1,854 10	
Edgecomb to Kruse, Washington (construction).....	42,000 47	
Lines in Seattle, Washington.....	46,464 46	
Point Defiance Line, Tacoma to Tenino, Washington (construction).....	2,502,365 20	
Sunnyside Branch, Washington (extension).....	2,185 06	
Spokane, Washington (grade separation).....	44,745 91	
Vancouver to North Portland, Oregon (interlocking and block signals).....	5,333 72	
Cuyuna Northern Branch, Minnesota (extensions).....	10,489 20	
Western Dakota branches and extensions, North Dakota.....	342,992 01	
Missouri River branch extensions, N. Dak. ....	97,720 37	
Missouri River branch extensions, Mont. ....	71 54	
Kooskia to Lo Lo Line, Montana and Idaho .....	466,585 91	
St. Cloud to Little Falls, Minnesota (second main track).....	27,646 19	
Bloom to Jamestown, North Dakota (second main track).....	Cr. 5,123 83	
Bozeman to Logan, Montana (second main track).....	8,947 56	
Tenino to Vancouver, Washington (grade revision and double track).....	114,518 20	
Lester to Easton, Washington (grade revision and double track).....	630,546 73	
Mile Post 72 to Yardley (Spokane), Washington (second main track).....	Cr. 3,394 68	
Sundry expenditures and adjustments.....	1,005 94	

\$4,626,962 95

Additions and betterments:		
Right of way and station grounds.....	\$112,926 86	
Real estate.....	317,597 77	
Widening cuts and fills.....	286,234 66	
Protection of banks and drainage.....	76,266 62	
Grade reduction and change of line.....	858,904 74	
Tunnel improvements.....	188,398 63	
Bridges, trestles and culverts.....	584,378 10	
Increased weight of rail.....	424,275 27	
Improved frogs and switches.....	39,958 68	
Track fastenings and appurtenances.....	445,768 01	
Ballast.....	647,547 02	
Additional main tracks.....	42,770 84	
Sidings and spur tracks.....	601,196 70	
Terminal yards.....	448,691 15	
Fencing right of way.....	24,796 89	
Improvement of crossings, under and over grade.....	132,463 11	
Elimination of grade crossings.....	123,631 87	
Interlocking apparatus.....	44,725 44	
Block and other signal apparatus.....	641,481 53	
Telegraph and telephone lines.....	68,144 54	
Station buildings and fixtures.....	289,479 91	
Roadway machinery and tools.....	7,520 83	
Shops, enginehouses and turntables.....	170,576 99	
Shop machinery and tools.....	64,577 52	
Water and fuel stations.....	115,242 96	
Dock and wharf property.....	12,737 12	
Snow and sand fences and snowsheds.....	2,884 83	
Other additions and betterments.....	146,855 72	

\$6,930,034 31

New Equipment:	Total Expenditure.	Less used from Reserves.	Charged Capital.
Locomotives ..	\$102,684 41	\$50,164 75	\$52,519 66
Passenger train cars.....	234,766 87	41,612 85	193,154 02
Freight train and work cars.....	4,130,045 04	337,474 90	3,792,570 14
	\$4,467,496 32	\$429,252 50	\$4,038,243 82

Total additions and betterments for year.....\$15,328,473 79

## RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance, reserve for accrued depreciation July 1 1913.....	\$12,163,011 93
Credits during year ending June 30 1914:	
From charges to operating expenses and outside operations:	
Maintenance of equipment, depreciation.....	\$1,286,043 04
Maintenance of equipment, renewals.....	51,450 07
Outside operations, deprec. of cars used.....	104,418 80
From salvage.....	281,404 12
From equipment sold.....	34,736 30

1,758,052 33

Less equipment retired:	
Locomotives.....	\$50,164 75
Passenger cars.....	41,612 85
Freight cars.....	304,637 44
Miscellaneous equipment.....	32,837 46

429,252 50

Credit balance June 30 1914.....\$13,491,811 76

## CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz.: \$248,000,000.

Changes in bonded debt were as follows:

Prior Lien bonds issued in this and preceding calendar year under Article One, Sec. 4 of Mortgage.....	\$3,000,000 00
Deduct Prior Lien bonds purchased and canceled under Article Eight, Sec. 2 of Mtge.....	403,000 00

\$2,597,000 00

Deduct:	
St. Paul & Duluth Railroad Co., Taylors Falls & Lake Superior RR. Mortgage bonds matured and canceled.....	\$210,000 00
St. Paul & Northern Pacific Ry. Co. Mortgage bonds purchased by trustee and can't'd.....	2,000 00

212,000 00

Net increase in mortgage debt.....	\$2,385,000 00
Notes issued July 9 1913 for one year.....	\$10,000,000 00
Less—amount purchased and canceled.....	395,000 00

Outstanding June 30 1914.....\$9,605,000 00  
(These notes were paid at maturity, July 9, 1914.)

During the year bonds held as treasury securities (including Prior Lien bonds issued as stated above) were sold to provide funds for general construction purposes, viz.:

Prior Lien bonds, (sold for \$3,728,625 45).....	\$3,927,000 00
General Lien bonds, (sold for \$2,319,525 00).....	3,430,000 00
	\$7,357,000 00

## SPOKANE PORTLAND &amp; SEATTLE RAILWAY COMPANY.

The results of the operation of the Spokane Portland & Seattle road (including the Astoria & Columbia River RR. merged March 1 1911) for the years ending June 30 1913 and 1914, as shown by the accounts of those Companies have been as follows:

	1913. 556.15 Miles Oper'd.	1914. 556.15 Miles Oper'd.
Operating revenue.....	\$5,341,465 67	\$4,901,740 24
Operating expenses.....	2,696,545 21	2,808,642 54
Net operating revenue.....	\$2,644,920 46	\$2,093,097 70
Outside operations.....	1,695 74	5,843 14
Total net revenue.....	\$2,646,616 20	\$2,087,254 56
Less taxes.....	640,800 00	640,800 00
Operating income.....	\$2,005,816 20	\$1,446,454 56
Other income.....	1,389,844 81	1,498,660 19
Gross income.....	\$3,395,661 01	\$2,945,114 75
Rents, interest, hire of equipment, etc.....	879,523 63	874,887 60
Balance.....	\$2,516,137 38	\$2,070,227 15

The gross earnings of the above company on business exchanged with the Northern Pacific Railway Company for the fiscal year approximated \$1,840,000.

## OREGON ELECTRIC RAILWAY COMPANY.

The results of the operation of this property for the year as shown by the accounts of that Company, compared with the previous year were:

	1913. 132.07 Miles Oper'd.	1914. 154.19 Miles Oper'd.
Operating revenue.....	\$1,108,421 76	\$1,181,804 13
Operating expenses.....	720,798 08	804,636 70
Net operating revenue.....	387,623 68	377,167 43
Less taxes.....	51,453 36	56,033 36
Operating income.....	\$336,170 32	\$321,134 07
Miscellaneous income.....	1,069 13	552 57
Gross income.....	\$337,239 45	\$321,686 64
Interest on bonds and notes.....	144,336 68	363,995 14
Balance.....	\$192,902 77	\$42,308 50

The Oregon Trunk Railway, The United Railways Company and the Pacific & Eastern Railway are operating the same mileage as shown in the last annual report, viz.: 222.62 miles.

These properties, together with the Oregon Electric Railway Company, are controlled and managed by the Spokane Portland & Seattle Railway Company, the securities of which are owned one-half by your Company and one-half by the Great Northern Railway Company.

## THE MIDLAND RAILWAY COMPANY OF MANITOBA.

The operation of the line of this Company (owned jointly by your Company and the Great Northern Railway Company) has been continued by the owners.

To June 30 1914 the joint owners have advanced, with interest, \$4,527,660 19. Your Company's one half, \$2,263,830 09, is included in the balance sheet, under the head of "Securities of Proprietary, Affiliated and Controlled Companies—unpledged" \$2,150,000, and the balance, \$113,830 09 in "Advances to Proprietary Companies."

## TERMINALS AT VANCOUVER, BRITISH COLUMBIA.

Up to June 30 1914 your Company has invested in the purchase and improvement of these terminals \$1,525,513 67, which amount is carried on the books under the head of "Miscellaneous Investments."

## NEW LINES, GRADE REVISIONS, LINE CHANGES, &amp; C.

## MINNESOTA.

**Duluth.**—Duluth Transfer Railway track from 59th Avenue West to the Minnesota Steel Plant at Spirit Lake, a distance of 2.82 miles is being rebuilt. It is sixty per cent completed.

**Cuyuna Northern Branch.**—An extension to the North Line of 2.6 miles was constructed to reach the mines of the Duluth-Brainerd Iron Company located north of Deerwood in Section 32, township 47, range 29 west. A spur was also constructed 1.6 miles long from Loerch southerly to the Canadian mine located in Section 13, township 45, range 30 Crow Wing County. A connection with the Minneapolis St. Paul & Sault Ste. Marie Railway at Cedar Lake, 4,504 feet long, has been authorized and is under construction and will be completed this fall.

**Minnesota & International Railway—Leak Cut-Off, 5.84 miles.**—This change of line has been completed and put into operation.

**Rice's to Little Falls, 14.61 miles.**—The grading and culvert work for proposed second main track from Rice's to Little Falls, a distance of 14.61 miles, has been seventy-five per cent completed, the remainder of the work being deferred.

**Saint Paul.**—The Company's business having outgrown the present General Office Building at St. Paul, a new office building has been authorized and work is now in progress.



## NORTH DAKOTA.

*Western Dakota Branch.*—Grading for the line from Stanton, N. D., west, (Spring Creek line), a distance of 62 miles, was completed last fall and track laid from Stanton to Golden Valley, 34.88 miles.

The line is being extended this season to Mile Post 68½ and track will be laid from Golden Valley to that point by November 1st.

*Line South of Beach.*—A line has been located southerly from Beach, N. D., into the Golden Valley and contract let for grading 25.50 miles.

## MONTANA.

*Fish Creek Line Change.*—In connection with the replacing of timber trestle over Fish Creek by a new steel viaduct, a change of line was made so as to bring the new viaduct on correct alignment. The change is 0.5 miles long and reduces curvature 44 degrees.

## WASHINGTON.

*Lester to Easton.*—The second track and line change in progress at the date of the last report have been continued. Grading will be completed early this fall and tracklaying before the end of the year.

*Point Defiance Line—Tacoma to Tenino.*—This line will be completed this fall.

*Interbay to Ballard (Suburbs of Seattle).* Change of line and grade.—The work in progress at the date of the last report has been completed.

*Grade Revisions and Line Changes North of Seattle.*—Work on the various grade changes and revisions referred to in last year's report has been continued and should be completed this fall.

## THREE YEARS' PROGRESS IN DEVELOPMENT OF THE COMPANY'S TRANSPORTATION FACILITIES.

In the three-year period from June 30 1911 to June 30 1914 additions to and improvements of the system's road and equipment were made, at cost, as follows:

Branches, line and grade revisions, additional main tracks.....	\$11,136,889
Other additions and betterments.....	16,139,133
Advances to proprietary companies of money used by them for additions to and betterments of their respective properties.....	3,161,426
New equipment:	
Locomotives.....	\$1,371,578
Passenger train cars.....	253,973
Freight train cars.....	10,279,361
	11,904,912
Total.....	\$42,342,360

These expenditures have brought the company's facilities up to a capacity for handling, with economy and promptness, a volume of freight traffic considerably larger than any heretofore enjoyed by it, and have amply provided for a satisfactory growth of that traffic during a number of years to come.

Toward meeting the outlays consequent on these additions and betterments, the company sold during the three-year period treasury securities, including Prior Lien and General Lien bonds of its own issues, aggregating \$22,453,000, principal, producing net \$20,703,122 93.

In addition, on July 9th 1913 the company made and sold \$10,000,000 of its one-year six per cent notes, producing net \$9,950,000. Before their maturity, \$395,000 principal of these were redeemed and canceled, leaving outstanding on June 30 1914 \$9,605,000 principal.

## THE REFUNDING AND IMPROVEMENT MORTGAGE.

As part of the arrangements for reorganizing the stock and debt upon the properties, the present Northern Pacific Railway Company in the year 1896 made its Prior Lien mortgage to secure future bond issues maturing in 1997, and limited to \$130,000,000, and its General Lien mortgage to secure future bond issues maturing in 2047 and limited to \$190,000,000, the latter to bear interest at a rate not exceeding three per cent per year. Of these General Lien issues, \$130,000,000 were reserved for retiring the bonds issued under the Prior Lien mortgage.

For additions to and betterments of property, the Prior Lien mortgage authorized a total issue of bonds under it of \$25,000,000, at the rate of \$1,500,000 per calendar year.

For like purpose, the General Lien mortgage authorized a total issue of \$4,000,000. By January 1 1914 all of the General Lien bonds under this provision had been issued, and all the Prior Lien bonds under the like provision had been issued, save \$4,000,000. The limitation of the interest on General Lien bonds to three per cent per year, manifestly has been made them unsuitable for refunding purposes. Therefore, by January 1 1914 a point was reached where existing arrangements for procuring money on bond issues were practically at an end, and the time for making new arrangements on a basis suited to the company's future financial needs had arrived.

With prior consent of a substantial majority of the company's stockholders, given at a meeting of stockholders held for the special purpose, the Board of Directors on June 29 1914 authorized a new mortgage to bear date July 1 1914 to be called this company's Refunding and Improvement mortgage, and to run to Guaranty Trust Company of New York, and William S. Tod, Esq., of New York, as Trustees; and which, at about the date it bears, was executed by all parties thereto, and went into effect.

This mortgage covers the Northern Pacific system of railways, their appurtenances and equipment; but not the

company's granted lands, its treasury holdings of bonds, the bonds or stock of the Northwestern Improvement Company, or the stocks of the Northern Pacific and Northern Express Companies. Of the bonds issuable under the mortgage, \$421,492,500 are reserved for refunding purposes. The total authorized issue is limited so that the amount thereof, at any one time outstanding, together with all outstanding prior debt of the company as defined in the mortgage, after deducting therefrom the amount of all bonds reserved under the provisions of the mortgage, to retire debt at or before maturity, shall never exceed three times the company's outstanding capital stock; but if, at any time the amount of bonds outstanding, when added to the aggregate amount then reserved to refund prior debt, shall be \$500,000,000, no additional bonds shall thereafter be issued, in respect of work or property, in any amount exceeding 80 per cent of the cost thereof, certified to the Corporate Trustee pursuant to provisions of the mortgage regulating the issue of bonds for future acquisitions by the company. Of the bonds in excess of the \$421,492,500 reserved for refunding, \$20,000,000 were by the mortgage immediately issuable at the company's request, and by the mortgage were appropriated, one-half to paying the company's outstanding one-year notes due July 9 1914 and the remaining half to reimbursement of the treasury to that amount for moneys previously advanced by it for capital purposes, without having been in any form repaid or capitalized.

The remainder of the bonds are issuable only to pay for work or property adding to or bettering the mortgaged estate, and coming under the lien of the mortgage. The bonds are to mature July 1 2047; but the Board of Directors is authorized in respect to any special series to provide at time of issue for their redemption at the company's election before maturity.

Bonds are issuable in series, and those in any series may, by the Board of Directors, be made payable in money of the United States, or in that of another country.

The interest rate to be borne by any series of bonds is to be fixed by the Board of Directors, at time of its issue, and is in the Board's discretion.

The Directors feel that the new mortgage will suitably cover all the company's legitimate needs for money during a long future period, and will enable it to obtain what money it can profitably use upon terms at least as favorable to borrower as those at the time enjoyed by the generality of large concerns.

Soon after the execution of the mortgage, the \$20,000,000 of bonds authorized to be issued forthwith were all issued and sold at prices satisfactory to the company. Out of the proceeds, the \$9,605,000 one-year notes then outstanding were paid off and canceled. The remainder of the proceeds of the bonds has come into the company's treasury as money usable by the company for any lawful corporate purpose.

## THE BRANCH LINES.

Of 6,353 miles of railway operated by the company in the year, 2,837 miles, or around 44.6 per cent, were operated as Main Lines, and 3,516 miles, or around 55.4 per cent, were operated as Branch Lines.

During the year, on all operated lines the company moved 20,422,419 individual tons of commercial freight. Those moved during the year on the Branch Lines aggregated 13,375,408. Part of these were local to the branch on which they moved, but by far the most moved to or from the main lines and made their chief mileage on the latter. The average haul on the system of all commercial tons was 275.6 miles. While the major part of this, upon the average, was performed on the Main Lines, it is manifest that without the tons contributed by the Branch Lines the volume of business on the Main Lines would have been greatly reduced, operating cost per unit of traffic movement very much increased, and net earnings diminished to a corresponding extent.

## THE PANAMA CANAL.

A large event of this calendar year, in the world's transportation and commercial business, has been the opening of the Panama Canal. The new route may be expected considerably to affect some trade currents now established. It may diminish some now of relative importance and swell others to larger volume. Nevertheless, to holders of the stocks of the transcontinental railways, and especially to the holders of those of the railways running from the Great Lakes across the northernmost tier of States, to the Pacific Coast, the important question is, the probable effect of the new route upon the traffic of these lines.

The Atlantic and Pacific coasts will certainly be brought closer together by the canal, and some exchanges of commodities between them can hereafter be effected at smaller cost than heretofore. However, the trade entirely through, from coast to coast, has never formed any large part even of that minor proportion of the country's total trade arriving at or starting from coast points.

The bulk of traffic moving into and out of the ports on either ocean starts from, or is destined for, the country's great interior, which the Panama Canal can never reach. The larger part of the country's transportation movements seems likely to an increasing extent to be between points in its interior.

On lines serving a territory like that of the Northern Pacific, the preponderating movement of traffic seems



most likely to be one local to the territory. Figures printed elsewhere in this report show such to be the fact now. Northern Pacific's main lines, from the head of Lake Superior and the Mississippi River to Puget Sound towns, are more than 1,900 miles in continuous length; but the average length of haul of a ton of commercial freight on the company's railways, in the last business year, was only 275.6 miles.

For a time the Panama Canal route may give manufacturers located on or near the Atlantic Coast some advantage over their competitors of the interior for the Pacific Coast trade; but that question must be, and must remain, one quite as much "up to" the interior manufacturer as to the railways.

The report of the Comptroller gives further details of the transactions of the company.

The Board of Directors especially desires to extend to the company's officers and employees, as a body, its consideration and thanks for the fidelity and intelligence with which their respective duties have been performed throughout the year.

By order of the Board of Directors.

W. P. CLOUGH,  
Chairman.

JULE M. HANNAFORD,  
President.

### NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS		LIABILITIES.	
<b>ROAD AND EQUIPMENT, &amp;C. (Northern Pacific Estate):</b>		<b>CAPITAL STOCK—Common</b> .....	
Cost to June 30 1907—Road, lands, &c.	\$318,333,961 80		\$248,000,000 00
Equipment	37,295,670 07	<b>MORTGAGE, BONDED AND SECURED DEBT :</b>	
	\$355,629,631 87	Mortgage Bonds	\$194,737,500 00
Cost since June 30 1907—Road (less Land		Collateral Trust Bonds (Northern Pacific- Great Northern Joint)	\$215,227,000 00
Department		Total issue	107,613,500 00
net proceeds)	\$93,962,524 07	Less—Great Northern Railway Com- pany's proportion	\$107,613,500 00
Equipment	23,113,772 39		\$302,351,000 00
Land Depart- ment current assets	7,327,032 44		
	\$124,403,328 90		
	\$480,032,960 77		
Less reserve for accrued depreciation of equipment	13,491,811 76		
	\$466,541,149 01		
<b>SECURITIES :</b>			
Securities of proprietary, affiliated and controlled companies—pledged, viz.: This Company's one-half of \$107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure \$215,227,000 joint bonds made and issued by this Company and the Great Northern Company to pay for said stock, costing	\$109,114,809 76		
Securities of proprietary, affiliated and controlled companies—unpledged	44,685,526 00		
	153,800,335 76		
<b>OTHER INVESTMENTS :</b>			
Advances to proprietary, affiliated and controlled companies for construction and equipment	\$958,701 37		
Miscellaneous investments, physical property	2,004,810 89		
Miscellaneous investments, securities	227,100 00		
	3,190,612 26		
<b>Total Capital Assets</b> .....	<b>\$623,532,097 03</b>	<b>Total Capital Liabilities</b> .....	<b>\$550,351,000 00</b>
<b>WORKING ASSETS :</b>		<b>WORKING LIABILITIES :</b>	
Cash	\$6,595,904 14	Loans and bills payable	\$9,605,000 00
Securities issued or assumed—held in treasury	9,203,500 00	Traffic and car service balances due other companies	1,006,125 35
Marketable securities (other than those issued or assumed)	12,065,079 54	Audited vouchers and wages unpaid	5,088,460 23
Loans and bills receivable	5,499,240 92	Miscellaneous accounts payable	2,536,813 56
Traffic and car service balances due from other companies	985,222 03	Matured interest, dividends and rents	1,229,338 25
Net balances due from agents and con- ductors	918,965 02	Other working liabilities	410,631 38
Miscellaneous accounts receivable	3,999,153 12		19,876,368 77
Material and Supplies	8,829,571 43		
	48,100,636 20	<b>ACCRUED LIABILITIES NOT DUE :</b>	
<b>ACCRUED INCOME NOT DUE :</b>		Un matured interest, dividends and rents payable	\$5,139,232 56
Unmatured interest, dividends and rents	569,671 85	Taxes accrued (partly estimated)	2,351,311 00
			7,490,543 56
<b>DEFERRED DEBIT ITEMS :</b>		<b>DEFERRED CREDIT ITEMS :</b>	
Advances and working funds	\$28,546 27	Other deferred credit items	5,134,629 63
Other deferred debit items	104,854 51		
Special deposits (with Trustees of Mort- gages)	1,415,818 38	<b>APPROPRIATED SURPLUS :</b>	
Cash and securities in Insurance Fund	5,803,205 98	Invested in other reserve funds (Insur- ance Fund)	\$5,803,205 98
	7,352,425 14	Reserve for payment of sundry claims	483,422 00
		Accrued interest on lines purchased	5,643,200 48
	<b>\$679,554,830 22</b>		11,929,828 46
		<b>PROFIT AND LOSS</b> .....	<b>\$84,772,459 80</b>
			<b>\$679,554,830 22</b>

### INCOME ACCOUNT FOR THE FISCAL YEAR END- ING JUNE 30 1914.

Dr.		Cr.	
<b>To</b>		<b>By</b>	
<b>Operating Expenses :</b>		<b>Operating Revenue :</b>	
Maintenance of way and structures	\$9,363,823 91	Freight	\$48,058,811 54
Maintenance of equipment	8,063,101 83	Passenger	15,707,000 40
Traffic expenses	1,270,880 88	Other	4,778,989 80
Transportation expenses	21,710,988 18		\$68,544,801 74
General expenses	1,063,257 90	<b>Outside Operations :</b>	
	\$41,472,052 70	Sleeping cars	340,088 54
<b>Taxes :</b>		Parlor and observation cars	31,410 92
State and county	\$4,824,506 31	Dining and cafe cars (deficit)	152,847 65
U. S. Government income tax	206,077 70	Restaurants	86,080 95
<b>Interest and Rentals :</b>		Stock Yards	86 89
Interest on funded debt	\$6,986,505 00	Rentals Received	2,353,811 25
Interest on one-year notes	576,944 16	Hire of Equipment	864,574 22
Other interest and commissions	156,967 26	<b>Dividends and Interest :</b>	
Rentals of leased road and terminals	605,121 82	On securities owned and interest on deposits	2,421,288 32
Other rentals	6,772 87		\$74,489,295 18
<b>Dividends :</b>			
Nos. 64, 65, 66 and 67	17,360,000 00		
Balance Carried to Profit and Loss	2,295,247 36		
	\$74,489,295 18		

### PROFIT AND LOSS ACCOUNT JUNE 30 1914.

To		By	
<b>Discount and Commissions on Sale of Securities :</b>		<b>Balance to credit June 30th 1913, as per annual report</b> .....	
Discount	\$1,370,790 00	Balance of Income for year ending June 30 1914, brought down	\$83,699,770 45
Commissions	17,338 75	Profit on sale of operating property	2,295,247 36
	\$1,388,128 75	Unclaimed wages—3 years old	48,039 32
<b>Fee paid State of Wisconsin account of increase in capital stock in 1907</b> .....		Refund of corporation tax	11,876 61
Property abandoned chargeable to Profit and Loss	95,000 00	Delayed Income Credits:	582 40
Delayed Income Debits:	118,002 35	Collected from Minneapolis St. Paul & Sault Ste. Marie Railway—trackage 1911-1913	23,185 47
Adjustment of transportation charges in construction of Spokane Portland & Seattle Ry	85,312 62	Accrued interest on Spokane Portland & Seattle Ry. Co. bonds March 1 to June 30 1913	424,733 34
Interest on contested taxes 1907	28,178 99	Miscellaneous items	2,217 31
Deduction from mail pay 1910-1913	788 40		
Balance of sundry accounts	17,781 35		
Balance	\$84,772,459 80		
	\$86,505,652 26		
<b>By</b>		<b>Balance to credit of Profit and Loss as per balance sheet</b> .....	<b>\$84,772,459 80</b>



## PASSENGER AND FREIGHT STATISTICS.

	1912-1913.		1913-1914.		Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Amount, Rate, &c.	Miles, Tons, &c.	Amount, Rate, &c.			
Average mileage for year.....	6,259.85		6,325.26		65.41		
<b>Passenger Traffic—</b>							
Number of passengers carried.....	9,113,157		9,860,223		747,066	8.20	
Number of passengers carried one mile.....	661,517,397		682,271,430		20,754,033	3.14	
Average miles traveled by each passenger.....	72.6		69.2			4.68	3.4
Passenger revenue.....	\$15,808,035.75		\$15,707,000.40			0.64	\$101,035.35
Other passenger train revenue.....	2,674,216.86		2,654,112.25			0.75	20,104.61
Total passenger train revenue.....	18,482,252.61		18,361,112.65			0.66	121,139.96
Average amount paid by each passenger.....	\$1.73		\$1.59			8.09	.14
Average rate per passenger per mile.....	.02390		.02302			3.68	.0088
Passenger train revenue per mile of road (average mileage).....	\$2,952.51		\$2,902.82			1.68	\$49.69
<b>Freight Traffic—</b>							
Number of tons revenue freight carried.....	21,285,527		20,422,419			4.05	863,108
Number of tons revenue freight carried one mile.....	6,232,168,637		5,629,351,427			9.67	602,817,210
Average distance haul of one ton.....	292.8		275.6			5.87	17.2
Freight revenue.....	\$52,270,685.94		\$48,058,811.54			8.06	\$4,211,874.40
Other freight train revenue.....	1,118,042.04		1,171,187.20		53,146.16	4.75	
Total freight train revenue.....	53,388,727.98		49,229,998.74			7.79	4,158,729.24
Average receipts from each ton of freight.....	\$2.46		\$2.35			4.47	.11
Average receipts per ton per mile revenue freight.....	.00839		.00854		.00015	1.79	
Freight train revenue per mile of road (average mileage).....	\$8,528.76		\$7,783.08			8.74	745.68
<b>Total Train Traffic—</b>							
Revenue from freight and passenger trains.....	\$71,870,980.59		\$67,591,111.39			5.95	\$4,279,869.20
Revenue per mile of road (average mileage).....	11,481.27		10,685.90			6.93	795.37
Revenue per train mile.....	3.12		3.08			1.25	.04
Expenses per train mile.....	1.94		1.89			2.58	.05
Net traffic revenue per train mile.....	1.18		1.19		.01	.85	

## TRAIN AND CAR MILEAGE STATISTICS.

	1912-1913.		1913-1914.		Increase.	Per Cent.	Decrease.
	Miles, Tons, &c.	Miles, Tons, &c.	Miles, Tons, &c.	Miles, Tons, &c.			
Mileage of revenue passenger trains.....	11,508,781		12,015,138		506,357	4.40	
Mileage of locomotives employed in "helping" passenger trains.....	619,328		594,283			4.04	25,045
Percentage of "helping" to revenue train mileage.....	5.38%		4.95%				.43%
Mileage of revenue mixed trains.....	712,052		740,439		28,387	3.99	
Mileage of revenue freight trains.....	10,794,507		9,189,372			14.87	1,605,135
Mileage of locomotives employed in "helping" mixed and freight trains.....	1,369,133		998,073			27.10	371,060
Percentage of "helping" to revenue train mileage.....	12.68%		10.05%				2.63%
Mileage of revenue special trains.....	14,524		16,287		1,763	12.14	
Total revenue train mileage.....	23,029,864		21,961,236			4.64	1,068,628
Mileage of non-revenue trains.....	1,496,400		1,251,008			16.40	245,392
Mileage of passenger train cars.....	74,740,345		75,922,999		1,182,654	1.58	
Average number of passenger train cars in train.....	6.12		5.95			2.78	.17
Average number of passengers in train.....	54.13		53.49			1.18	.64
Average number of passengers in each car.....	13.92		14.36		.44	3.16	
Mileage of loaded freight cars.....	315,638,562		286,684,515			9.17	28,954,047
Mileage of empty freight cars.....	110,583,636		97,357,396			11.96	13,226,240
Mileage of caboose cars.....	11,014,006		9,383,202			14.81	1,630,804
Total mileage of revenue freight cars.....	437,236,204		393,425,113			10.02	43,811,091
Special service car mileage—freight.....	213,580		248,986		35,406	16.58	
Special service car mileage—passenger.....	66,761		77,398		10,637	15.93	
Total special service car mileage.....	280,341		326,384		46,043	16.42	
Non-revenue service car mileage.....	8,231,020		6,377,323			22.52	1,853,697
Average number of loaded freight cars in train.....	27.43		28.87		1.44	5.25	
Average number of empty freight cars in train.....	9.61		9.80		.19	1.98	
Average number of freight cars in train (exclusive of cabooses).....	37.04		38.67		1.63	4.40	
Percentage of empty cars to total cars in train (exclusive of cabooses).....	25.95%		25.35%				0.60%
Average number of tons revenue freight in train.....	541.62		566.91		25.29	4.67	
Average number of tons revenue freight in each loaded car.....	19.74		19.64			.51	.10
Company freight—tons carried.....	5,091,889		4,660,379			8.47	431,510
Company freight—tons carried one mile.....	1,098,796,318		981,496,152			10.68	117,300,166
Tons per train—company and commercial.....	637.11		665.76		28.65	4.50	
Tons per loaded car—company and commercial.....	23.23		23.06			.73	.17

**Sawyer-Massey Co., Hamilton, Ont.—Earnings.—**  
 Fiscal Year—  
 1914—Net Profits.....\$206,802  
 1913—Net Profits.....173,917  
 Bond Int. Exp. 52,500  
 Bond Dividends 4,786 (7%)  
 Preferred Dividends 105,000  
 Bal., Sur. or Def. 11,631  
 Total Surplus 372,269  
 —V. 99, p. 752.

**Solar Refining Co.—Results for Calendar Year.—**  
 President J. G. Neubauer says: "The general business depression during 1914 compelled us to curtail operations, in spite of which large stocks were carried over and necessarily inventoried at the prevailing prices."  
 1914. 1913. 1914. 1913.  
 Profits or loss.....\$244,611 \$925,724 Previous surplus.....\$1,637,903 \$3,012,179  
 Cash divs. (10%) 200,000 \$800,000 300% stock div..... 1,500,000  
 Balance.....\$444,611 \$125,724 Total surplus..... 1,193,292 1,637,903  
 The cash dividends as above (\$800,000) include 20% paid June 20 1913 on \$500,000 stock (\$100,000) and 5% and 30% extra on \$2,000,000 paid Dec. 20 1913 (\$700,000).  
 Assets— 1914. 1913. Liabilities— 1914. 1913.  
 Real estate.....\$66,457 \$66,457 Capital stock.....\$2,000,000 \$2,000,000  
 Plant.....938,102 799,752 Acc'ts payable..... 93,282 240,675  
 Inventories.....1,053,889 1,045,636 Profit and loss surplus..... 1,193,292 1,637,903  
 Insurance reserve.....241,319 240,819  
 Cash & Invest.....832,916 1,725,913  
 Acc'ts receivable.....153,891  
 Total.....\$3,286,574 \$3,878,578 Total.....\$3,286,574 \$3,878,578  
 \* After deducting \$1,562,398 for depreciation.—V. 98, p. 767.

**Southern California Gas Co.—Natural Gas Properties.**  
 See sale to Midway Gas Co. above.—V. 99, p. 1837.  
**Southern California Edison Co.—Deb's.—Earnings.—**The California RR. Commission has approved the proposition (a) to make an issue of \$2,500,000 debentures of \$1,000 each, (b) to authorize \$2,750,000 common stock to provide, it is understood, for conversion of same at 110.  
 The debentures are to be issued under trust agreement with Los Angeles Trust & Savings Bank, trustee. It is proposed to issue \$332,000 of the same, \$ for \$, for the debentures of 1911, and the remainder at not less than 95 to provide for discharging promissory notes in the sum of \$1,596,890, for additions and betterments and for reimbursing the treasury for capital outlays.—V. 100, p. 145.  
 Cal. Year— Gross Earnings. Net Earnings. Int. and Amort. Deprec'n. Preferred Dividend. Common Dividend. Balance, Surplus.  
 1914.....4,855,141 2,522,977 892,011 700,000 (5%) 230,000 (6) 624,000 76,966  
 1913.....4,779,280 2,348,987 813,969 700,000 (5) 200,000 (5) 420,000 215,020  
 —V. 100, p. 145.

**Standard Compress & Warehouse Corporation.—New Device.**—This company has been organized to place on the market a new device for compressing cotton bales which it is claimed is far superior to any of the older machines. A prospectus says:  
 The company's hydraulic compress reduces gin bales of any size, chape or weight (400 to 600 lbs.) to a perfect rectangular package 2ftx2ftx4 ft., containing 16 cu. ft. of cotton, at an average density of 32 lbs. per cu. ft. The

action of the press assembles the cotton and shapes the bale by drawing in with one piston movement the side doors followed immediately by the end doors. Then the final compression is accomplished by raising the bottom platens; hence the fibre comes out in much better condition than under the present practice. It is not crushed but assembled. Our first press is now operating at the plant of the Magnolia Compress & Warehouse Co., Mobile.  
 The reduction of 40 to 50% in displacement is reflected in the storage capacity of the vessels, while 144 bales easily chamber in a 36-ft. standard railroad car. The firm, compact surfaces minimize the fire danger and prevents the present waste of lint, while the fibre, being never subjected to the old high pressures, is not matted, kinked, caked or split.  
 Company incorporated in Virginia. Capital \$2,000,000. \$500,000 pref. and \$1,500,000 com. The common stock is all issued and full paid. A portion of it has been turned back into the treasury to be used as a bonus with pref. The pref. stock is to be sold at par for cash. No bonds. Company officered and directed by cotton and business men of the South and East. The Macartney & Schley Investment Co., Inc. Mobile is interested; also W. D. Nesbitt, Birmingham, Ala., and H. M. Whiting, New York City.

**Standard Gas & Electric Co., Chicago.—Earnings.—**  
 Calendar Year— Total Receipts. Net Earnings. Interest Charges. Balance for Dividends.  
 1914.....\$1,939,898 \$1,900,288 \$746,054 \$1,154,234  
 1913.....1,539,310 1,502,804 751,507 751,297  
 The complete report to be issued shortly will show the balance for dividends after deducting other charges. In 1913 the company paid \$912,420 in dividends on the pref. stock, and after deducting \$168,500 for bond redemption the total surplus Dec. 31 1913 was \$679,246. The company throughout 1914 paid its pref. dividends in scrip.—V. 99, p. 1752.

**Sterling Gum Co.—New Officers.**—  
 F. L. E. Gauss, formerly Vice-Pres., has been elected President to succeed F. V. Canning, who remains a director. Treasurer T. N. Word also becomes Secretary in the place of W. B. Shearman, who resigned.—V. 100, p. 816.

**Tennessee Copper Co.—Status.**—  
 James Phillips Jr., who was recently succeeded by Utley Wedge as President, has, it is stated, sold out his holdings, which are reported as having been 20,000 shares. The company on Dec. 1 last paid off the \$200,000 6% bonds then due, leaving \$800,000 of the original issue put out for the construction of the sulphuric acid plant. No information is available as to the recent rumors that the cancellation has been arranged or is being considered, of the contract under which the company has been furnishing about 240,000 tons of acid to the International Agricultural Corporation.—V. 100, p. 985.

**Virginia-Carolina Chemical Co.—Pref. Div. Again Deferred.**—The directors have deferred the quarterly dividend which would normally be declared at this time. The payment was also deferred 3 mos. ago. Official statement says:  
 Owing to delayed cash collections and lateness of the fertilizer season, the board deemed it wise to defer action again upon the pref. stock dividend. Our business is all we could expect, and profits now promise a satisfactory outcome, but conservation of cash is considered advisable. Compare V. 100, p. 146; V. 99, p. 1916.

**United Service Co., Scranton, Pa.—Earnings.—**  
 Cal. Year— Gross Earnings. Net Earnings. Taxes & Deprec'n. Interest Paid. Preferred Dividends. Common Dividends. Balance, Surplus.  
 1914.....\$553,118 \$267,179 \$52,638 \$62,504 \$64,415 (1%) \$11,394 \$76,228  
 1913.....522,882 237,095 53,095 59,304 46,360 ..... 78,336  
 —V. 99, p. 1303.



**United States Light & Heating Co. (of Me.), N.Y., &c.**

The stockholders' protective committee, Walston H. Brown, Chairman, will continue to receive further deposits on payment of penalties of 12% on pref. and 1% on common, which may, perhaps, be waived when a reorganization plan is issued. The deposits to date aggregate nearly 20,702 shares of pref. out of 22,000 shares, which might be received, and 55,000 shares of common out of about 70,000 which might be counted on as validly owned. Application for sale of property is expected shortly.—V. 100, p. 906, 817.

**United Water & Light Co.—Over 70% Assents.—**

The bankers and other holders of notes of the company, who recently submitted a plan (V. 100, p. 560) for the exchange of such notes for the bonds of the American Water Works & Electric Co., Inc., are advised that more than a majority of the total outstanding notes has already been deposited, and that, including holders who have verbally assented, more than 70% of the notes has already accepted the plan. Further deposits are urged at once in order that the plan may be declared operative, and that the new securities may be received on or immediately following April 1 1915.—V. 100, p. 560.

**Ventura County Power Co.—Earnings—Control.—**

Calendar Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Bond, &c., Interest.	Balance, Surplus.
1914	\$213,136	\$125,954	\$87,182	\$63,433	\$23,749
1913	231,567	121,118	110,449	65,174	45,275

Capital stock authorized, \$1,500,000 common and \$1,000,000 5% cum. preferred; outstanding, \$810,000 common and \$381,700 pref. Preferred divs. have been deferred since July 1 1909. In the spring of 1914 H. E. Huntington purchased control. Bonds, \$924,000 on 1st 30-year sinking fund gold notes, due Nov. 1 1936, sub. to call at 101.—V. 83, p. 1123.

**Victor Talking Machine Co.—Decision.—**

Judge Hand in the U. S. District Court on March 23 dismissed the suit brought against R. H. Macy & Co. to prevent the latter from selling talking machines, records and appurtenances at a lower price from that fixed by the Victor Co. The latter has, since the decision of the U. S. Supreme Court in the Dick and Sanatogen cases, licensed wholesale dealers, who in turn licensed retail dealers. The purchasers of the talking machines and records have been licensed to use the articles during the life of the patent and under the terms of the contract have not become the absolute owner of them. Macy & Co. claimed that it had made no contract with the Victor Co. and that its patent rights were not infringed so long as it received the royalties to which it was entitled and had no cause of action under the patent law. These contentions the Court sustained.—V. 100, p. 907, 560.

**Wolverine Brass Works (Plumbing Specialties), Grand Rapids, Mich.—Bonds.—**Grand Rapids Trust Co., the mortgage trustee, and Howe, Snow Corrigan & Bertles, Grand Rapids, are placing at par and int., \$150,000 1st (closed) M. 6% gold bonds.

Dated Feb. 1 1915, due \$10,000 yearly 1917 to 1912 and \$20,000 in 1930. Int. F. & A. Denom. \$100, 500 and \$1,000. (c\*s). Redeemable any int. date on and after Feb. 1 1920, at 102½ and int.

Digest of statement by Pres. L. A. Cornelius, Grand Rapids, Mar. 1 1915.

Incor. in 1898, succeeding partnership of L. A. and H. C. Cornelius. Manufactures high grade plumbing appliances (many patented), which are sold direct to plumbing trade over the U. S., in Cuba, the Philippines, &c., &c. Estimated present value of property under the mortgage, \$454,560. Net quick assets (Jan. 1 1915 \$288,178), must never be less than the bonded debt. Property insured for \$460,000. Both common and pref. shares represent actual investment in property.

Net Earnings, after Taxes & Deprec.—(Gross Sales 1899 \$52,541; 1914 \$695,471)

Year	1910	1911	1912	1913	1914	Aver.
\$70,014	\$67,759	\$63,586	\$72,787	\$73,673	\$69,564	

Since incorporation in 1898, has paid pref. dividends of 6% per annum and in cash on average of over 15% per annum on common stock.

Balance Sheet Jan. 1 1915 (Totals \$1,020,094) Before funding with these bonds.

Land and buildings	\$293,753	Preferred stock	\$312,100
Machinery, tools, &c.	160,807	Com non stock	331,100
Bills & accts. receivable	106,045	Surplus	99,538
Cash	8,124	Bank discounts	251,250
Miscellaneous	6,592	Accounts payable	2,206
Merchandise	354,773	Employees' Savings Dept.	23,899

Geo. G. Whitworth, Vice-Prest.; H. C. Cornelius, Secy. & Treas.

**Youngstown Sheet & Tube Co.—New Stock.—**

Holders of record March 20, both of the \$18,500,000 com. and \$5,000,000 pref., have the right to subscribe pro rata at par for the entire new issue of \$5,000,000 pref. stock. Subscriptions are payable in four installments of 25% each, July 1 and Oct. 1 1915 and Jan. 1 and April 1 1916, with the privilege of anticipating the July 1 payments at the rate of 6%. The shareholders will vote April 6 on making the issue, but the proxies already received, it is stated, assure the issue. See V. 100, p. 907, 817.

**CURRENT NOTICE.**

—Harris, Winthrop & Co. of New York and Chicago have arranged to take over the stock and grain business of Walter Fitch & Co. of Chicago on April 1. Walter Fitch died several months ago and the surviving partners in the firm will go with Harris, Winthrop & Co. to take charge of the stock and cash grain business that has been handled by the Fitch concern. W. K. Mitchell and J. H. Ashum will manage the cash grain business and Edward List, R. L. Boyer and J. A. Cumins will look after the stock trade of the retiring firm. It is announced that several important changes will be made in the firm of Harris, Winthrop & Co. as a result of the consolidation. Leeds Mitchell of Walter Fitch & Co. will become a general partner, succeeding George A. McClellan, and Walter H. Wilson, who has been a general partner, will become a special partner. In addition to Mr. Mitchell, the general partners of Harris, Winthrop & Co. will be: John F. Harris, H. R. Winthrop, T. E. Cunningham, Charles G. Smith, Woodward Babcock, Hugh Blythe, Edwin A. Strong and Rene A. deRussy. The special partners will be Walter H. Wilson, Julien A. Ripley and H. D. Babcock.

—Drexel & Co. of Philadelphia, having sold or exchanged over \$4,000,000 of a \$5,500,000 issue of the United Gas & Electric Corporation 3-year 6% gold notes due April 1 1918 are offering the balance at 98½ and interest. Holders of the corporation's 5% notes maturing on April 1 who desire to exchange them for the new 6% notes should communicate immediately with the bankers. See the advertisement elsewhere in the "Chronicle" for general particulars. Detailed information as to the new 6% notes and the collateral securing them will be furnished on application.

—Having sold more than \$12,000,000 Northwestern Elevated Railroad Co. first mortgage 5% bonds due Sept. 1 1941, the National City Bank, Lee, Higginson & Co. and N. W. Halsey & Co. are jointly offering the balance of the \$12,500,000 issue. Price 91 and interest, yielding about 5.65%. See to-day's advertisement in our advertising department.

—Hambleton & Co., 43 Exchange Place, this city, and 10 South Calvert St., Baltimore, are offering for investment \$800,000 Consolidated Gas, Electric Light & Power Co. of Baltimore 5% 2-year convertible gold notes. Price at market, to yield about 5.40%. See advertisement in to-day's issue.

—Kountze Brothers, Colgate Parker & Co. and N. W. Halsey & Co. of this city are to-day advertising in the "Chronicle" an offering of \$700,000 City of Baltimore, Md., 4½% registered bonds, maturing March 1 1949-1955, inclusive, at prices to yield 4.27%.

Bodell & Co., Providence and Boston, are distributing copies of their Quarterly Bulletin, which contains the 1914 results of a number of well-known public utility corporations.

**The Commercial Times.****COMMERCIAL EPITOME**

Friday Night, March 26th 1915.

Trade improves but slowly. The stock market has brightened up. The balance of trade in favor of the United States continues to grow and is already very large through big exports, decreased imports and the cessation of American travel in war-stricken Europe. Gold is coming from Ottawa. Exports of wheat continue large. War orders are on a big scale and they overshadow the slight improvement in the domestic trade. Failures are not quite so numerous. Cotton has reached the highest price seen since the outbreak of the war. The textile trades are expanding. Exports of steel to Europe are noteworthy. Copper has advanced, with a larger production, the consumption having increased. Wheat crop reports from the West are favorable. Yet, as already intimated, domestic trade improves only at a snail's pace. Collections are still generally slow. The extreme easiness of money is a not an altogether favorable sign. It suggests timidity. The big rise in cotton may defeat plans for a curtailment of the cotton acreage. The building trades improve but slowly. There are no tangible indications of an early end of the war, and delicate questions relating to it are not unlikely to arise from time to time. Yet, despite all drawbacks, the consensus of opinion is that for one cause or another, things are likely to improve decidedly some time during the present year.

LARD has declined; prime Western 10.20c.; refined to the Continent 10.75c.; South America 11.15c.; Brazil 12.15c. Lard futures have declined with steady selling by packers. At times, however, the tone has become firmer in sympathy with a rally in grain. One drawback, however, has been the dullness of the cash trade. To-day prices were higher after declining early.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.37	10.17	10.22	10.17	10.22	10.37
July delivery	10.65	10.45	10.50	10.42	10.50	10.67

PORK has been easier; mess \$19@19 50; clear \$20@22 50; family \$23@24. Beef, mess \$18 50@19; packet \$19@20; family \$20@21; extra India mess \$35@36. Cut meats unchanged; pickled hams, 10 to 20 lbs., 10½@12c.; pickled bellies, 6 to 12 lbs., 12½@13½c. Butter, creamery extras, 29c. Cheese, State whole milk, held colored specials, 16¼@17c. Eggs, fresh gathered extras, 22@22½c.

COFFEE was easier, then firmer, with No. 7 Rio 7½@8c., No. 4 Santos 10@10¼c., fair to good Cucuta 10½@11c. Coffee futures declined for a time under rather heavy liquidation of May contracts, dullness of the spot trade and liberal receipts. European estimates put the total production of coffee at 19,590,000 bags. This is some 900,000 bags larger than previous estimates. The estimates on the crop of 1915-16 are 19,315,000 bags. Scarcity of ocean tonnage may retard the marketing of the crop, however. Rio exchange has latterly been quoted at 13½d., against 13 9-16d. last week; later 13 7-16d. To-day prices advanced. Closing prices:

March	5.99@6.01c.	July	7.27@7.28c.	November	7.53@7.54c.
April	5.99@6.01c.	August	7.35@7.36c.	December	7.58@7.60c.
May	6.08@6.09c.	September	7.43@7.45c.	January	7.64@7.65c.
June	6.13@6.14c.	October	7.48@7.50c.	February	7.69@7.70c.

SUGAR has advanced to 4.95c. for centrifugal, 96-degrees test, and 4.18c. for molasses, 89-degrees test. Refiners have been buying more freely, partly owing to bullish news from Cuba and a reduction in Cuban crop estimates. One estimate of late is 2,365,000 tons. In some parts of Cuba rains have continued, though better weather is now reported. Some centrals stopped grinding cane for a time. The stock on in Cuba is 436,105 tons, against 570,000 tons a year ago. Granulated has moved up to 5.90c. Sugar futures have advanced on the bull points noted above. To-day prices declined somewhat.

**Closing quotations for sugar futures were as follows:**

March	3.95@3.96c.	July	4.10@4.11c.	November	4.09@4.10c.
April	3.95@3.96c.	August	4.15@4.16c.	December	3.98@4.00c.
May	4.00@4.01c.	September	4.20@4.21c.	January	3.80@3.82c.
June	4.05@4.06c.	October	4.19@4.20c.		

OILS.—Linseed in moderate demand and steady; City raw, American seed, 62c.; boiled 63c., Calcutta 70c. Coconut oil steady; Cochin 13@14c., Ceylon 10¼@11c., olive 92@95c. Castor 9@9½c. Palm 12@13c. for Lagos. Cod, domestic, 38@39c. Cotton-seed oil lower at 6.70c. for winter and summer white. Corn in moderate demand and steady at 6.26@6.31c. Spirits of turpentine 45c.@46c. Common to good strained rosin \$3 40.

PETROLEUM has been steady; refined in barrels 7.75@8.75c.; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 24c.; 67 to 70-degrees, 22c. Crude prices have been generally lower. A good producing well has latterly been reported in Southeastern Ohio, according to dispatches from Pittsburgh. Prices were as follows:

Pennsylvania dark	\$1 40	Corning	85c.	Somerset, 32 deg.	83c.
Second sand	1 40	Wooster	\$1 10	Ragland	85c.
Tiona	1 40	North Lima	88c.	Illinois, above 30	
Cabell	1 00	South Lima	83c.	degrees	84c.
Mercer black	1 00	Indiana	78c.	Kansas and Okla-	
New Castle	1 00	Princeton	84c.	homa	40c.

TOBACCO has continued generally quiet but steady. A fair business is being done in Cuban leaf, however, at well-sustained prices. Not much trade has taken place in Sumatra



tobacco. The local assortments are not over-attractive. They are not apt to be at this time of the year. Attention is focused on the inscription this week at Amsterdam. Some business is being done in Wisconsin and also in Pennsylvania. It is said that farmers at the West have cut prices to hurry up the marketing of the crop. In the East some cigar factories have closed down.

COPPER has advanced to 15½¢@15½¢ for Lake and 15¼¢ for electrolytic. The demand has increased and it is now said that the production, which at one time was only 50% of the capacity, has in not a few cases been increased to 60 or 70%. In London prices have been advancing. Tin early in the week was 53c., but later fell to 46c. Future shipments from the Straits have latterly been weaker, though spot quotations in London have risen; then came a drop in one day of £8 10s. in London, or £30 10s. in about 10 days. Lead has been 4.15c. here on the spot, with a moderate business. Spelter declined to 9¼¢ on the spot here. Lower prices have prevailed in London. The iron and steel trade is gradually expanding. Steel specifications and shipments are gaining. Car shops and locomotive builders are larger buyers of steel. Export orders for steel have been satisfactory. Europe's purchases in this country are the feature of the market. The remarkable American exports during February and March are exciting comment. Pig iron sales have increased through an easing of prices. Buffalo has sold, it seems, nearly 200,000 tons of late, and the demand continues. Sales have been made on the basis of \$12 at furnace for No. 2 foundry. Some buyers have supplied themselves for all of 1915. The larger steel companies are now said to be operating at 75% of their capacity.

### COTTON

Friday Night, March 26, 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 258,968 bales, against 227,227 bales last week and 216,199 bales the previous week, making the total receipts since Aug. 1 1914 8,795,556 bales, against 9,500,835 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 705,279 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,009	14,045	21,134	9,910	12,788	7,696	76,582
Texas City.....		5,984			6,981	1,190	14,155
Port Arthur.....							
Aransas Pass, &c.							
New Orleans.....	6,740	6,273	9,316	12,227	7,689	8,425	50,670
Mobile.....	1,802	211	1,593	714	243	308	4,871
Pensacola.....		5,300					5,300
Jacksonville, &c.						596	596
Savannah.....	4,830	5,204	8,293	4,338	7,108	4,924	34,697
Brunswick.....						6,500	6,500
Charleston.....	2,989	2,825	3,887	661	2,133	1,634	14,129
Georgetown.....						117	117
Wilmington.....	2,957	5,872	2,761	2,265	1,322	1,927	17,104
Norfolk.....	3,847	6,328	1,783	2,467	3,661	3,629	21,715
N'port News, &c.						7,984	7,984
New York.....	167			100	237	140	744
Boston.....	1,021	473	648	261	725	168	3,296
Baltimore.....						494	494
Philadelphia.....		14					14
Totals this week..	35,362	52,529	49,515	33,080	42,907	45,575	258,968

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to March 26.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	76,582	3,471,370	43,893	3,241,338	407,509	275,637
Texas City.....	14,155	473,674	1,501	465,992	66,887	10,906
Port Arthur.....		39,720	158	40,245		
Aransas Pass, &c.		48,295	975	145,055	2,994	3,636
New Orleans.....	50,670	1,482,688	32,228	1,595,874	351,656	168,434
Mobile.....	4,871	144,736	4,669	376,511	41,707	26,627
Pensacola.....	5,300	57,179		139,126		
Jacksonville, &c.	596	29,526	94	28,750	172	293
Savannah.....	34,697	1,561,750	13,522	1,672,864	214,841	61,722
Brunswick.....	6,500	173,308	2,000	291,692	28,000	8,000
Charleston.....	14,129	363,510	2,564	409,907	100,462	12,183
Georgetown.....	117	1,367				
Wilmington.....	17,104	226,688	3,364	384,762	53,201	21,013
Norfolk.....	21,715	474,376	5,643	508,521	83,290	41,610
N'port News, &c.	7,984	116,509	743	93,117		
New York.....	744	16,302	150	5,192	143,992	114,792
Boston.....	3,296	46,297	1,041	14,795	12,189	11,587
Baltimore.....	494	66,316	755	85,353	3,407	4,350
Philadelphia.....	14	1,945	297	1,741	9,068	2,962
Totals.....	258,968	8,795,556	113,957	9,500,835	1,519,375	763,752

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....	76,582	43,893	33,031	35,587	19,963	20,887
Texas City.....	14,155	2,634	8,492	6,758	9,160	4,792
New Orleans.....	50,670	32,228	18,507	23,069	14,861	32,675
Mobile.....	4,871	4,669	2,678	3,474	1,363	3,796
Savannah.....	34,697	13,522	10,258	30,386	5,224	11,336
Brunswick.....	6,500	2,000	1,050	7,500	102	8,165
Charleston, &c.	14,246	2,564	631	5,368	513	1,016
Wilmington.....	17,104	3,364	2,503	8,192	784	1,700
Norfolk.....	21,715	5,643	4,542	11,559	2,526	3,730
N'port N. &c.	7,984	743	1,186	486		467
All others.....	10,444	2,337	3,173	8,267	5,686	12,490
Total this wk.	258,968	113,597	86,051	140,646	60,182	101,054
Since Aug. 1.	8,795,556	9,500,835	8,833,347	10,863,250	8,025,081	6,512,025

The exports for the week ending this evening reach a total of 180,817 bales, of which 101,405 were to Great Britain,

16,294 to France and 63,118 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending March 26 1915. Exported to—				From Aug. 1 1914 to March 26 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	23,390	---	11,600	34,990	1,020,995	242,032	1,147,109	2,410,136
Texas City.....	9,451	---	---	9,451	356,022	---	37,862	393,884
Port Arthur.....	---	---	---	---	34,433	---	400	34,833
Ar. Pass, &c.	---	---	---	---	---	---	618	618
New Orleans.....	52,022	10,994	9,526	72,542	605,582	105,592	394,627	1,105,801
Mobile.....	---	---	---	---	58,265	---	837	59,102
Pensacola.....	---	5,300	---	5,300	31,123	25,500	400	57,023
Savannah.....	---	---	4,200	4,200	321,328	58,986	657,789	1,038,103
Brunswick.....	14,481	---	---	14,481	105,682	11,247	13,103	130,032
Charleston.....	---	---	6,000	6,000	51,959	---	159,460	211,419
Wilmington.....	---	---	19,118	19,118	41,174	13,110	82,028	136,361
Norfolk.....	---	---	---	---	15,687	---	46,348	61,435
New York.....	415	---	1,350	1,765	49,776	10,801	259,972	320,549
Boston.....	1,646	---	50	1,696	51,165	---	4,283	55,448
Baltimore.....	---	---	---	---	29,029	6,550	1,600	37,179
Philadelphia.....	---	---	---	---	28,305	---	3,727	32,032
Port'd, Me.	---	---	---	---	1,167	---	---	1,167
San Fran.	---	---	450	450	---	---	111,283	111,283
Pt. Towns'd	---	---	10,824	10,824	---	---	129,991	129,991
Pembina.....	---	---	---	---	---	---	1,503	1,503
Total.....	101,405	16,294	63,118	180,817	2,801,092	473,827	3,052,980	6,327,899
Tot. '13-'14	87,366	550	96,352	184,268	2,985,165	974,958	3,771,849	7,731,972

Note.—New York exports since Aug. 1 include 6,276 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 26 at—	On Shipboard, Not Cleared for—					
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Leaving Stock.
New Orleans.....	13,846	8,820	255	26,183	1,141	50,245
Galveston.....	32,163	6,122	---	47,942	500	86,727
Savannah.....	7,000	8,800	---	16,000	800	32,600
Charleston.....	---	---	---	4,000	---	4,000
Mobile.....	15,118	---	100	---	350	15,568
Norfolk.....	2,500	---	---	---	25,000	27,500
New York.....	200	---	---	4,500	---	4,700
Other ports.....	7,000	---	---	10,000	---	17,000
Total 1915.....	77,827	23,742	355	108,625	27,791	238,340
Total 1914.....	21,523	23,776	49,273	37,261	25,708	157,541
Total 1913.....	22,024	9,490	67,344	31,126	22,331	152,315

Speculation in cotton for future delivery has been more active at rapidly advancing prices. There has been no pressure to sell either at New Orleans, New York or Liverpool. Also the political news from Europe has been of a bullish character. At any rate, that is the interpretation put upon it by nine-tenths of the trade. This has special reference to the news from Italy. To many it looks as though Italy would soon enter the war, followed by Greece, Rumania and Bulgaria. That, it is assumed, would mean its speedy ending. To some the fall of Przemysl was decidedly significant, in effect, perhaps, marking the beginning of the end. The persistent attacks on the Dardanelles forts are noted with interest. If the Dardanelles can be forced it is believed that Russia will buy enormous quantities of cotton. Manchester believes that the ending of the war would be the signal for a great outburst of commercial activity in Russia in which the cotton trade is bound to share. Another thing which has latterly attracted a good deal of attention was the reports that Europe must be using enormous quantities of American cotton in the manufacture of smokeless powder. In fact, it is believed to be using far larger quantities for this purpose than has hitherto been suspected. It is said that powder companies in this country have in some cases increased their capacity tenfold under the stress of big orders from the warring nations of Europe. It is assumed that the powder manufacturers abroad must have also been using up enormous quantities. It is declared that, roughly speaking, it takes one pound of cotton to make one pound of powder, and that the discharge of a single big gun may mean the consumption of 300 pounds of cotton. Not only this, but it is asserted that whereas linters are generally used and much preferred in the manufacture of gun cotton and smokeless powder, the mills at home and abroad are in such a hurry for supplies of cotton that they cannot wait for linters and are using large quantities of regular cotton, i. e. lint cotton. It is argued that fully 600,000 bales may be used up in this way, some even going so far as to hint at double this consumption. However this may be, a good many have been so mystified by the big exports this season that they are ready to snatch at almost any explanation that seems to throw light on the subject. It was known, of course, that large quantities of cotton were being used for tents, tarpaulins, uniforms, &c., and a certain amount for smokeless powder. But the exports are now some 6,300,000 bales, and there are those who predict a total for the season of 7,500,000 to 8,000,000 bales, and even more. Yet early in the season there were those who did not believe that the exports would much exceed two to three million bales as against some 8,800,000 bales last year. The fact remains that in the teeth of high ocean freights, increased war risks and demoralized rates of exchange, the exports have far exceeded expectations. In probing for the explanation of this phenomenon much stress has latterly been laid on the use of cotton in the manufacture of explosives. This alone is said to have partly accounted for the change of front of late of some large interests in the trade. Their buying has been on so large a scale as to have



very much to do with shaping the recent upward course of the market. The South, moreover, has sold but little. Spot markets have advanced. On the other hand, the recent rise has amounted to something like 150 points and a good many people think that at least a temporary reaction is due. The final ginning report appeared on March 20 and stated the total up to that date at 15,873,000 bales, against 13,982,811 in the same time last year and 15,553,000 in the big crop year of 1911-12. The ginning from Jan. 19 to Feb. 28 was 953,470 bales, against 400,775 in the same time last season. With the linters put at 772,272 bales this year it follows that the crop is 16,645,272 bales, though some had been expecting the figures of March 20 to point to a total crop this year of 16,750,000 bales, if not more. Manchester's trade has been hampered somewhat by difficulties in getting ocean freights. Exports from American ports of late have fallen off. Some think they will decrease still more with the close of this month, as then the English blockade of German ports is expected to become more strict. Doubt is expressed whether the South will reduce the acreage much if the price of cotton continues to rise. The use of fertilizers, however, may be sharply reduced. To-day prices declined sharply on realizing. A Washington dispatch was taken as meaning that Secretary of Agriculture Houston had expressed serious doubts whether the South would reduce its cotton acreage, adding that the increased grain acreage there would be on land not heretofore in use. Into sight figures for the week were large and exports much smaller than recently, in fact only about half. But spinners' takings were liberal. Some prominent spot interests again bought. Spot cotton closed at 9.55c. for middling upland, showing an advance for the week of 60 points.

The following averages of the differences between grades, as figured from the March 24 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on April 1.

Middling fair.....	1.05 on	Good middling "yellow" tinged.....	0.04 on
Strict good middling.....	0.78 on	Strict middling "yellow" tinged.....	0.20 off
Good middling.....	0.56 on	Middling "yellow" tinged.....	0.50 off
Strict middling.....	0.28 on	Strict low mid. "yellow" tinged.....	0.98 off
Strict low middling.....	0.44 off	Low middling "yellow" tinged.....	1.60 off
Low middling.....	1.00 off	Middling "blue" tinged.....	0.80 off
Strict good ordinary.....	1.58 off	Strict low mid. "blue" tinged.....	1.20 off
Good ordinary.....	2.15 off	Low middling "blue" tinged.....	1.75 off
Strict good mid. "yellow" tinged.....	0.37 on	Middling "stained".....	1.13 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 20 to March 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.05	9.15	9.20	9.30	9.55	9.55

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1915 c.....	9.55	1907 c.....	10.95	1899 c.....	6.31	1891 c.....	9.00
1914.....	13.50	1906.....	11.70	1898.....	6.06	1890.....	11.38
1913.....	12.70	1905.....	8.05	1897.....	7.31	1889.....	10.12
1912.....	10.60	1904.....	15.30	1896.....	7.81	1888.....	9.81
1911.....	14.55	1903.....	10.05	1895.....	6.31	1887.....	10.38
1910.....	15.15	1902.....	8.88	1894.....	7.56	1886.....	9.12
1909.....	9.70	1901.....	8.12	1893.....	8.94	1885.....	11.25
1908.....	10.50	1900.....	9.88	1892.....	6.75	1884.....	11.19

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 10 pts. adv.	Steady.....	---	---	---
Sunday.....	Quiet, 10 pts. adv.	Firm.....	---	2,400	2,400
Tuesday.....	Quiet, 5 pts. adv.	Very steady.....	---	1,200	1,200
Wednesday.....	Quiet, 10 pts. adv.	Firm.....	---	100	100
Thursday.....	Steady, 25 pts. adv.	Firm.....	---	300	300
Friday.....	Quiet.....	Steady.....	---	---	---
Total.....	---	---	---	4,000	4,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 20.	Monday, Mar. 22.	Tuesday, Mar. 23.	Wednesday, Mar. 24.	Thursday, Mar. 25.	Friday, Mar. 26.	Week.
March.....							
Range.....	8.72-75	8.76-79	8.77-03	9.02-19	9.28-35	---	8.72-35
Closing.....	8.72-73	8.82-84	9.02-04	9.15-17	---	---	---
April.....							
Range.....	---	---	---	9.08	---	9.35	9.08-35
Closing.....	---	---	---	---	9.41-47	9.25-27	---
May.....							
Range.....	8.87-00	9.00-10	9.02-22	9.20-37	9.37-64	9.43-70	8.87-70
Closing.....	8.98-99	9.08-09	9.18-20	9.35-38	9.61-62	9.46-47	---
July.....							
Range.....	9.10-29	9.30-41	9.31-52	9.50-68	9.69-92	9.71-00	9.10-00
Closing.....	9.27-28	9.39-40	9.49-50	9.64-66	9.90-92	9.73-74	---
August.....							
Range.....	9.30-32	9.43	9.60	9.64-78	9.94-97	10.11	9.30-11
Closing.....	9.37-39	9.49-51	9.61-63	9.76-78	10.02-04	9.85-87	---
Sept.....							
Range.....	9.46-48	9.58-60	9.70-72	9.85-87	10.10-12	9.94-96	---
Closing.....	---	---	---	---	---	---	---
October.....							
Range.....	9.44-61	9.61-74	9.67-82	9.81-00	9.99-23	10.03-29	9.44-29
Closing.....	9.59-60	9.73-74	9.80-81	9.96-97	10.20-21	10.05-06	---
December.....							
Range.....	9.61-78	9.81-95	9.87-03	10.01-19	10.19-43	10.21-49	9.61-49
Closing.....	9.77-78	9.94-95	9.99-00	10.17-18	10.40-41	10.24-25	---
January.....							
Range.....	9.72-88	9.84-03	9.97-11	10.10-26	10.27-51	10.33-57	9.72-57
Closing.....	9.86-88	10.03-05	10.08-10	10.25-27	10.47-48	10.32-34	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 26—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	1,467,000	1,249,000	1,331,000	1,275,000
Stock at London.....	22,000	5,000	5,000	3,000
Stock at Manchester.....	112,000	91,000	104,000	98,000
Total Great Britain.....	1,601,000	1,345,000	1,440,000	1,376,000
Stock at Hamburg.....	30,000	9,000	11,000	7,000
Stock at Bremen.....	452,000	576,000	530,000	650,000
Stock at Havre.....	249,000	381,000	389,000	352,000
Stock at Marseilles.....	10,000	3,000	2,000	4,000
Stock at Barcelona.....	39,000	32,000	40,000	24,000
Stock at Genoa.....	481,000	30,000	25,000	41,000
Stock at Trieste.....	4,000	44,000	28,000	5,000

Total Continental stocks.....	1,265,000	1,075,000	1,025,000	1,083,000
Total European stocks.....	2,866,000	2,420,000	2,465,000	2,459,000
India cotton afloat for Europe.....	143,000	165,000	90,000	71,000
Amer. cotton afloat for Europe.....	1,055,887	442,451	233,926	647,813
Egypt, Brazil, &c. afloat for Europe.....	47,000	46,000	43,000	43,000
Stock in Alexandria, Egypt.....	253,000	308,000	250,000	252,000
Stock in Bombay, India.....	689,000	1,039,000	907,000	665,000
Stock in U. S. ports.....	1,519,375	763,752	726,444	993,368
Stock in U. S. interior towns.....	961,047	647,380	602,677	443,917
U. S. exports to-day.....	13,456	29,888	7,665	35,761

Total visible supply.....	7,547,765	5,861,471	5,325,712	5,610,859
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....	1,157,000	1,012,000	1,142,000	1,162,000
Manchester stock.....	83,000	60,000	7,000	67,000
Continental stock.....	1,150,000	1,003,000	991,000	1,049,000
American afloat for Europe.....	1,055,887	442,451	233,926	647,813
U. S. port stocks.....	1,519,375	763,752	726,444	993,368
U. S. interior stocks.....	961,047	647,380	602,677	443,917
U. S. exports to-day.....	13,456	29,888	7,665	35,761

Total American.....	5,939,675	3,958,471	3,780,712	4,398,859
East India, Brazil, &c.....				
Liverpool stock.....	310,000	237,000	189,000	113,000
London stock.....	22,000	5,000	5,000	3,000
Manchester stock.....	29,000	31,000	27,000	31,000
Continental stock.....	115,000	72,000	34,000	34,000
India afloat for Europe.....	143,000	165,000	90,000	71,000
Egypt, Brazil, &c. afloat.....	47,000	46,000	43,000	43,000
Stock in Alexandria, Egypt.....	253,000	308,000	250,000	252,000
Stock in Bombay, India.....	689,000	1,039,000	907,000	665,000

Total East India, &c.....	1,608,000	1,903,000	1,545,000	1,212,000
Total American.....	5,939,765	3,958,471	3,780,712	4,398,859

Total visible supply.....	7,547,765	5,861,471	5,325,712	5,610,859
Middling Upland, Liverpool.....	5.48d.	7.11d.	6.94d.	6.17d.
Middling Upland, New York.....	9.55c.	13.50c.	12.70c.	10.85c.
Egypt, Good Brown, Liverpool.....	8.30d.	9.45d.	10.45d.	9.4d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.00d.	10.00d.	9.10d.
Broach, Fine, Liverpool.....	5.15d.	6 1/2d.	6 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	5.26d.	6 5/16d.	6 1/2d.	5 11/16d.

\* Estimated.  
Continental imports for past week have been 211,000 bales. The above figures for 1915 show a decrease from last week of 15,463 bales, a gain of 1,686,294 bales over 1914, an excess of 2,222,053 bales over 1913 and a gain of 1,936,906 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 26 1915.				Movement to March 27, 1914.			
	Receipts.		Shipments.	Stocks Mch. 26.	Receipts.		Shipments.	Stocks Mch. 27.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	69	23,610	344	9,413	178	22,293	175	1,751
Montgomery.....	1,663	190,784	3,065	68,114	538	153,536	1,181	20,532
Selma.....	1,732	125,712	3,973	27,061	908	124,165	1,262	10,794
Ark., Helena.....	517	60,627	2,131	12,785	219	64,585	275	11,880
Little Rock.....	3,612	193,728	7,590	42,515	2,278	177,209	2,949	51,184
Ga., Albany.....	119	31,638	715	12,491	10	28,441	60	2,550
Athens.....	1,676	111,974	1,500	22,479	1,550	110,619	2,200	18,192
Atlanta.....	2,265	170,447	1,925	17,542	3,243	218,627	2,356	13,817
Augusta.....	5,493	414,896	9,124	132,054	4,373	353,826	8,646	61,581
Columbus.....	424	94,234	2,384	42,652	498	77,550	1,325	14,521
Macon.....	58	36,831	677	11,122	23	44,381	116	824
Rome.....	772	60,528	434	8,973	378	55,551	289	5,589
La., Shreveport.....	2,404	144,840	4,097	48,240	2,362	185,860	3,425	32,875
Miss., Columbus.....	421	29,708	1,150	5,550	333	37,110	784	2,588
Greenville.....	426	71,487	1,675	11,543	314	84,720	2,680	12,868
Greenwood.....	3,663	129,374	5,078	15,987	612	138,183	2,518	20,031
Meridian.....	1,764	43,676	2,567	17,470	367	30,900	374	7,414
Natchez.....	355	20,954	455	7,700	33	19,577	33	4,300
Vicksburg.....	344	36,771	1,036	9,381	57	33,031	395	5,903
Yazoo City.....	---	39,315	1,686	9,578	22	40,676	591	7,742
Mo., St. Louis.....	16,777	531,792	17,035	37,070	9,907	471,534	10,216	33,727
N. C., Raleigh.....	402	10,181	450	441	417	13,537	325	333
O., Cincinnati.....	5,980	225,513	4,731	20,814	7,101	197,544	5,871	22,373
Okl., Hugo.....	---	10,354	---	---	---	37,536	50	550
S. C., Greenville.....	500	22,064	1,592	7,900	317	13,879	390	1,142
Tenn., Memphis.....	16,115	932,019	27,168	201,906	12,965	1,041,832	22,957	125,886
Nashville.....	455	5,299	35	1,490	62	10,314	---	563
Tex., Brenham.....	499	17,414	442	1,178	100	22,682	150	1,450
Clarksville.....	629	45,448	597	1,971	---	48,511	200	2,500
Dallas.....	887	112,571	812	3,511	751	96,729	1,377	4,450
Honey Grove.....	85	24,259	471	511	---	32,500	100	1,400
Houston.....	62,559	3,088,533	74,873	148,487	24,711	2,777,909	35,368	141,770
Paris.....	1,607	114,001	1,455	3,118	300	106,600	600	4,300
Total, 33 towns.....	134,270	7,170,582	181,267	961,047	74,917	6,871,980	108,538	647,380

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:



The foregoing shows the week's net overland movement has been 28,249 bales, against 18,864 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 129,222 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 26	258,968	8,795,556	113,597	9,500,835
Net overland to Mar. 26	28,249	1,007,552	18,864	1,136,774
Southern consumption to Mar. 26	60,000	2,010,000	60,000	2,046,000
Total marketed	347,217	11,813,108	192,461	12,683,609
Interior stocks in excess	*46,997	840,908	*33,621	503,912
Came into sight during week	300,220		158,840	
Total in sight Mar. 26		12,654,016		13,187,521
Nor. spinners' takings to Mar. 26	76,139	2,258,858	55,823	2,309,189

\*Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Week.	Bales.
1913—March 28	126,183	1911—March 31	103,482
1912—March 29	194,541	1910—April 1	124,866

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	8.85	8.95	9.00	9.10	9.20	9.20
New Orleans	8.25	8.38	8.50	8.50	8.63	8.75
Mobile	8.13	8.25	8.25	8.31	8.44	8.44
Savannah	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk	8.38	8.50	8.50	8.63	8.75	8.75
Baltimore	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	9.30	9.40	9.45	9.55	9.80	9.80
Augusta	8.25	8.38	8.38	8.50	8.63	8.75
Memphis	8.25	8.25	8.37	8.50	8.62	8.62
St. Louis	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Houston	8.80	8.90	8.90	9.10	9.25	9.25
Little Rock	8.25	8.25	8.30	8.35	8.35	8.50

**NEW ORLEANS CONTRACT MARKET.**—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 20.	Monday, Mar. 22.	Tuesday, Mar. 23.	Wed. day, Mar. 24.	Thursd'y, Mar. 25.	Friday, Mar. 26.
March—						
Range	8.42-54	8.61-66	8.60	8.70	—	—
Closing	8.56-57	8.62	8.63	8.81	—	—
April—						
Range	8.58-60	8.58-63	8.60	8.70	8.98-00	8.82
Closing	8.65-75	8.77-83	8.84-89	8.87-02	9.04-25	9.07-32
May—						
Range	8.74-75	8.81-82	8.87-88	9.01-02	9.21-22	9.07-08
Closing	8.82-84	8.89-91	8.95-97	9.09	9.29	9.15-17
June—						
Range	8.87-98	9.00-11	9.01-17	9.12-28	9.30-50	9.30-58
Closing	8.97-98	9.08-09	9.13-14	9.27-28	9.47-48	9.31-32
July—						
Range	9.05-07	9.16-18	9.21-23	9.35-37	9.55-57	9.39-41
Closing	9.10-12	9.21-23	9.26-28	9.40-42	9.64-66	9.49-51
August—						
Range	9.18-30	9.34-44	9.35-52	9.49-66	9.70-88	9.68-95
Closing	9.29-30	9.43-44	9.50-51	9.65-66	9.87-88	9.69-70
September—						
Range	9.37-39	9.51-53	9.58-60	9.73-75	9.95-97	9.77-79
Closing	9.37-46	9.57-62	9.55-70	9.67-84	9.91-06	9.86-14
October—						
Range	9.47-48	9.61-62	9.68-69	9.82-83	10.04-05	9.87-89
Closing	—	9.63-67	9.65-75	9.79-93	9.97-13	10.04-21
November—						
Range	9.57-58	9.70-72	9.77-79	9.91-92	10.13-15	9.95-97
Closing	—	—	—	—	—	—
December—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
January—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Spot	Quiet	Quiet	Quiet	Steady	Firm	Firm
Options	Steady	Steady	Firm	Firm	Firm	Bly. Steady

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening denote that, with favorable weather during the week, crop preparations have made very satisfactory progress. Low temperatures with killing frosts are reported in a number of localities in Texas.

**Galveston, Tex.**—Low temperatures have prevailed in the interior nearly to the coast, with killing frosts in a number of localities. Freight rates to Liverpool have advanced slightly, now being quoted at \$1 40. We have had no rain during the week. The thermometer has averaged 52, ranging from 38 to 66.

**Abilene, Tex.**—Dry all the week. Average thermometer 53, highest 82, lowest 24.

**Dallas, Tex.**—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 52, highest 74 and lowest 30.

**Palestine, Tex.**—We have had light rain on two days of the past week, the rainfall being six hundredths of an inch. Average thermometer 53, highest 78, lowest 28.

**San Antonio, Tex.**—We have had no rain the past week. The thermometer has ranged from 30 to 76, averaging 53.

**Taylor, Tex.**—We have had rain on one day the past week, the rainfall being eight hundredths of an inch. Minimum thermometer 30.

**New Orleans, La.**—Rain has fallen on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 51.

**Shreveport, La.**—There has been rain the past week to the extent of two hundredths of an inch, on one day. The thermometer has ranged from 29 to 74.

**Vicksburg, Miss.**—There has been rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 44.

**Mobile, Ala.**—Farm work is making better progress. There has been rain on one day of the past week, and the rainfall has been two hundredths of an inch. Thermometer has ranged from 32 to 65, averaging 48.

**Selma, Ala.**—Rainfall for the week twenty-five hundredths of an inch, on one day, and snow on one day. Average thermometer 43, highest 67, lowest 27.

**Madison, Fla.**—There has been rain on one day the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 67.

**Savannah, Ga.**—There has been no rain during the week. The thermometer has averaged 50, ranging from 35 to 68.

**Charleston, S. C.**—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Minimum thermometer 36, highest 64, average 50.

**Charlotte, N. C.**—Rainfall for the week, thirty-five hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

**Memphis, Tenn.**—Rain has fallen on two days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 40, ranging from 27 to 58.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows:

**COTTON GINNED IN 1914-15, 1913-14 AND 1912-13, EXPRESSED IN RUNNING BALES.**

	1914-15.	1913-14.	1912-13.
Alabama	1,730,670	1,483,669	1,328,297
Arkansas	998,813	1,038,293	770,937
Florida	90,355	66,700	58,833
Georgia	2,718,255	2,346,237	1,812,778
Louisiana	450,597	436,865	374,793
Mississippi	1,216,990	1,251,841	1,004,376
Missouri	78,254	63,761	53,538
North Carolina	964,918	837,995	906,351
Oklahoma	1,231,824	842,499	1,005,109
South Carolina	1,550,700	1,418,704	1,224,245
Tennessee	371,126	366,786	267,439
Texas	4,383,563	3,773,024	4,645,309
Virginia	25,237	24,569	25,499
All others	61,700	31,868	11,035
United States	15,873,002	13,982,811	13,488,539

Round bales included numbered 57,618, compared with 99,962 in 1913, 81,528 in 1912 and 101,554 in 1911.

Sea Island bales included numbered 81,598, compared with 77,563 in 1913, 73,777 in 1912 and 119,293 in 1911.

The average gross weight of bales for the crop was 50.27 lbs., compared with 50.6 in 1913, 50.8 in 1912 and 50.45 in 1911.

Ginneries operated for the crop numbered 24,522, compared with 24,749 in 1913, 25,279 in 1912 and 26,349 in 1911.

Linter cotton, not included in total ginning figures, amounted to 772,270 running bales, or 791,464 equivalent 500-lb. bales, compared with 631,153 running bales, or 638,881 equivalent 500-lb. bales in 1913; 602,324 running bales, or 605,594 equivalent 500-lb. bales, in 1912; and 556,276 running bales, or 557,575 equivalent 500-lb. bales, in 1911.

California's production amounted to 49,835 bales, or 24,917,500 lbs., while Arizona's crop was 7,142 bales, or 3,571,000 lbs.

The total crop in equivalent 500-lb. bales (linters included) is 16,803,607 bales, against 14,787,639 bales in 1913-14.

**NEW YORK COTTON EXCHANGE.**—*Amendments to By-Laws.*—By a vote of 106 to 6 the members of the New York Cotton Exchange adopted Wednesday an amendment to the by-laws incorporating into the New York contract the recent ruling of the Department of Agriculture that warehouse receipts accompanied by a written notice of grade, issued by the seller, shall be deemed a good delivery, subject to appeal to the Department of Agriculture under the provisions of the Federal Cotton Act. A further amendment providing that cotton rejected by the Classification Committee or by the Appeal Committee on rejection shall not be re-tendered under penalty of charges involving possible suspension from the rights of Exchange membership, was also adopted. The proposed amendment, providing that in the event of cotton being tendered on seller's classification the buyer should immediately pay only 80% of the invoice and deposit 20% in trust, pending the outcome of any dispute as to the grade, although receiving a majority vote (73 to 45) was lost under the two-thirds rule.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1915, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31.		7 Mos. ending Jan. 31.	
	1915.	1914.	1914-15.	1913-14.
Piece goods	42,672,917	28,772,595	184,783,168	259,264,980
Piece goods, value	\$2,923,100	\$2,011,621	\$13,640,125	\$17,937,674
Clothing, &c., knit goods	1,695,051	204,336	6,997,056	1,629,448
Clothing, &c., all other	1,840,439	580,730	5,696,160	4,336,111
Waste cotton, &c.	299,724	386,746	2,290,509	3,201,722
Yarn	115,840	54,736	653,834	398,832
All other	641,139	496,623	4,007,825	3,375,461
Total manufactures of	\$7,515,293	\$3,734,792	\$33,285,509	\$30,879,248

**BREMEN COTTON EXCHANGE ADOPTS UNITED STATES GRADES.**—Reports received at Washington are to the effect that the United States standard cotton grades have been established by the Cotton Exchange of Bremen, and it is also stated that the cotton exchange in Rotterdam will deal in cotton according to the Federal cotton standards of the United States. Bremen, furthermore, has also adopted the form of contract which is now being used in the American cotton markets and which meets with the provisions of the



United States Cotton Futures Act, according to the information at hand, but this has not been confirmed officially, owing to the difficulty of establishing cable connections between the United States and European points.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply March 19-----	7,563,228		6,014,268	
Visible supply Aug. 1-----		3,176,816		2,581,551
American in sight to March 26--	300,220	12,654,016	158,840	13,187,521
Bombay receipts to March 25-----	6140,000	1,534,000	129,000	2,390,000
Other India ship'ts to March 25--		69,000	46,000	425,000
Alexandria receipts to March 24--	628,000	770,000	8,000	979,600
Other supply to March 24*-----		53,000	11,000	257,000
Total supply-----	8,031,448	18,256,832	6,367,108	19,820,672
Deduct-----				
Visible supply March 26-----	7,547,765	7,547,765	5,861,471	5,861,471
Total takings to March 26 a-----		483,683		505,637
Of which American-----		316,683		309,637
Of which other-----		167,000		196,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the estimated consumption by Southern mills, 2,010,000 bales in 1914-15, and 2,046,000 bales in 1913-14—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 8,699,067 bales in 1914-15 and 11,913,201 bales in 1913-14, of which 6,384,067 bales and 8,516,601 bales American.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending Mch. 4 and for the season from Aug. 1 for three years have been as follows:

March 4 Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	127,000	1,270,000	135,000	2,011,000	99,000	1,495,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-----								
1914-15-----		4,000	64,000	68,000	26,000	189,000	654,000	869,000
1913-14-----	2,000	43,000	21,000	66,000	20,000	558,000	618,000	1,196,000
1912-13-----		11,000	46,000	57,000	6,000	216,000	434,000	656,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 3.	1914-15.		1913-14.		1912-13.	
	Receipts (cantars)-----		Receipts (cantars)-----		Receipts (cantars)-----	
This week-----	190,000		105,000		70,000	
Since Aug. 1-----	5,366,744		7,111,752		7,210,023	

Exports (bales)-----	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool-----	5,400	140,895	6,500	168,224	4,000	171,536		
To Manchester-----	6,500	118,891		165,723		176,289		
To Continent and India--	5,200	171,192	8,000	306,587	14,750	280,744		
To America-----	2,800	96,208	8,250	44,253	5,750	101,386		
Total exports-----	19,900	527,186	22,750	684,787	24,500	729,955		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that coarse yarns are strong but the advance in cotton is checking business. We give the prices for today below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.					
	32s Cop Twist.		8 1/4 lbs. Shirts ings, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8 1/4 lbs. Shirts ings, common to finest.		Cot'n Mid. Up's	
Mar	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
5	7 1/4	@	8 1/4	5 3/4 @ 8 9	4.99	9 1/4	@	10 1/4	6 0 1/4 @ 11 1		6.99	
12	8	@	8 1/4	5 3/4 @ 8 9	5.17	9 1/4	@	10 1/4	6 0 1/4 @ 11 0		7.02	
19	8 1/4	@	8 1/4	6 0 @ 7 6	5.27	9 1/4	@	10 1/4	6 0 1/4 @ 11 1		7.03	
26	8 1/4	@	9	6 3 @ 7 9	5.48	9 1/4	@	10 1/4	6 0 1/4 @ 11 1		7.1	

#### SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Liverpool—Mar. 20—Adriatic, 415-----		415
To Gothenburg—Mar. 24—Talavera, 1,350-----		1,350
GALVESTON—To Liverpool—Mar. 22—Nation, 12,301-----		12,301
To Manchester—Mar. 20—Gloria de Larrinaga, 11,089-----		11,089
To Gothenburg—Mar. 19—Decido, 3,850-----		3,850
To Christiania—Mar. 25—Mexicano, 2,610-----		2,610
To Copenhagen—Mar. 19—Livonia, 5,140-----		5,140
TEXAS CITY—To Liverpool—Mar. 20—Professor, 9,451-----		9,451
NEW ORLEANS—To Liverpool—Mar. 19—Candidate, 12,379-----		12,379
Mar. 20—Oranian, 4,203; Mar. 23—Collegian, 14,000-----		
Mar. 25—Asian, 4,920-----		35,502
To Belfast—Mar. 23—Howth Head, 2,758-----		2,758
To Manchester—Mar. 25—St. Bede, 13,762-----		13,762
To Havre—Mar. 20—Ville du Havre, 10,994-----		10,994
To Rotterdam—Mar. 25—Maasduik, 100-----		100
To Gothenburg—Mar. 25—Olaf Kyrre, 5,826-----		5,826
To Barcelona—Mar. 19—Plo IX., 3,350-----		3,350
To Oporto—Mar. 25—Bark Africana, 250-----		250
PENSACOLA—To Havre—Mar. 22—Jevington, 5,300-----		5,300
SAVANNAH—To Gothenburg—Mar. 22—Georgia, 4,200-----		4,200
BRUNSWICK—To Liverpool—Mar. 20—Meltonian, 14,481-----		14,481
CHARLESTON—To Barcelona—Mar. 19—Pena Rubia, 2,400-----		2,400
To Rotterdam—Mar. 22—Panaghi Vagliano, 3,600-----		3,600
WILMINGTON—To Genoa—Mar. 20—Aloana, 12,278; Mar. 24—		
Citta di Messina, 6,840-----		19,118
BOSTON—To Liverpool—Mar. 20—Devonian, 1,646-----		1,646
To Yarmouth—Mar. 20—Boston, 50-----		50
SAN FRANCISCO—To China—Mar. 20—Nippon Maru, 450-----		450
PORT TOWNSEND—To Japan—Mar. 19—Panama Maru, 2,409-----		2,409
Mar. 23—Sado Maru, 2,861-----		5,270
To Vladivostok—Mar. 18—Oanfa, 5,454-----		5,454
To China—Mar. 23—Sado Maru, 100-----		100
Total-----		180,817

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.
Sales of the week-----	2,000	47,000	53,000	-----
Of which speculators took-----	3,600	7,300	11,400	-----
Of which exporters took-----	6,100	6,500	2,900	-----
Sales, American-----	29,000	37,000	44,000	-----
Actual export-----	7,000	16,000	14,000	17,000
Forwarded-----	94,000	76,000	97,000	89,000
Total stock-----	1,321,000	1,368,000	1,426,000	1,467,000
Of which American-----	1,017,000	1,064,000	1,113,000	1,157,000
Total imports of the week-----	219,000	139,000	168,000	147,000
Of which American-----	191,000	108,000	141,000	121,000
Amount afloat-----	479,000	485,000	447,000	-----
Of which American-----	411,000	430,000	394,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Du".	Fair business doing.	Fair business doing.	Good demand.	Moderate demand.	Quiet.	
Mid. Up'rs	5.25	5.33	5.35	5.38	5.42	5.48	
Sales	4,000	8,000	10,000	10,000	7,000	7,000	
Spec. & exp.	1,000	1,000	1,500	1,500	700	2,000	
Futures.	Quiet unch. to 1/2 pt. dec'ne.	Steady 7@9 pts. advance.	Quiet 1@3 pts. advance.	Steady 3@4 1/2 pts. advance.	Steady 5 1/2 @ 6 1/4 pts. adv.	Steady 1 1/2 @ 3 1/4 pts. adv.	
Market, 4 P. M.	Quiet 2@3 pts. dec'ne.	Steady 9@11 pts. advance.	Quiet 1 pt. adv. to 1 pt. dec.	Quiet 3 1/2 @ 4 1/4 pts. adv.	Very steady 10@11 pts. adv.	Easy 1 1/2 @ 2 1/4 pts. dec.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch 20 to Mch 26.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July	5 15	23	24	25 1/2	25	30	29 1/2	34	39 1/2	40 1/2	45 1/2	43
July-Aug.	5 20	28	29	30 1/2	30	35	34 1/2	39	44 1/2	45 1/2	51 1/2	49 1/2
Oct.-Nov.	5 26	34 1/2	36	37 1/2	37	42	41 1/2	46	51 1/2	52 1/2	58 1/2	56 1/2
Jan.-Feb.	5 40 1/2	49	51	52 1/2	50 1/2	55	54	58 1/2	64 1/2	65	73 1/2	71
	5 49	58	60	61 1/2	59	64	62 1/2	67 1/2	73 1/2	73 1/2		

#### BREADSTUFFS

Friday Night, March 26 1915.

Flour has been firmer, with rumors of export business. They have not been fully confirmed, but they have undoubtedly had a tendency to strengthen the tone of the market. Some of the cable dispatches note that American prices are above exporters' limits. Still, there is undoubtedly a foreign demand for flour. As to the domestic trade, however, it is generally quiet. At times some business has been done in replenishing stocks. But, on the whole, purchases for the home trade have been on a cautious scale. The Agricultural Department has been investigating the American supplies of wheat available for export. The idea is that continued big exports may encroach on supplies of wheat needed by this country itself. The Washington dispatch, in speaking of this, says: "The Department's investigation did not include inquiries into stocks of flour, but the opinion is expressed that they do not show so much reduction as wheat stocks. A factor in the situation indicated by the Department is that the Southern States have greatly increased their wheat acreage, the crop of which will be marketable before July 1, and will have the effect of increasing the available supplies between now and that date." The total production last week at Minneapolis, Duluth and Milwaukee was 245,730 barrels, against 267,870 in the previous week and 374,310 last year.

Wheat declined, partly owing to the war news. The fact that the Allies are pushing the campaign in the Dardanelles and the adjacent country, both by water and on land, had some influence. But the greatest factor has been the growing belief that Italy will shortly enter the war on the side of the Allies, followed by Greece, Rumania and Bulgaria. This, it is believed, will point to all the earlier ending of the war. The fall of Przemyśl with 120,000 prisoners and the news that the Russian army is pressing on towards Hungary were also considered bearish factors. Riots have occurred in Bohemia and Moravia against Austro-German rule, following the capture of Przemyśl. If the Allies succeed in releasing Russian supplies of wheat, the effect on prices is expected to be depressing. It is said that some seventy-five vessels, mostly British, loaded with wheat, were in the Black Sea at the outbreak of the war. A large percentage of the Russian wheat finds its outlet to the markets of Western Europe through the Dardanelles and the Mediterranean from the ports of Odessa and Nikolai. It is said that Siberian wheat can be laid down at Vladivostok at about a dollar a bushel. The Agricultural Bureau at Washington says that an unexpected supply of Europe has just been discovered in the Omsk region of Siberia, where the crop this year was very large. There is no near-by demand for it to compete with the price now being paid for foodstuffs in Great Britain and other European countries. Arrangements are being made to ship 11,500,000 bushels from Vladivostok by way of the Panama Canal. As there are not enough elevators at Vladivostok to handle such a large quantity of grain, temporary moorings and warehouses are being constructed to receive shipments over the Siberian railway. The weather has been good in Russia; crop reports from that country are favorable. Also crop reports from our Western States are in the main favorable. In India the weather has been fine for harvesting. In Argentina the weather has in the



main been favorable. Beneficial rains have fallen in Australia. In Italy the acreage has been greatly increased, even more so than the Government has reported. The condition of the crop in Italy is fair to good. In North Africa the prospects are favorable. In the United Kingdom the weather is good and progress is being made in sowing. In France the outlook for winter crops is satisfactory; so is the prospect for spring crops. Yet, on the other hand, there has been a good export demand of late, with sales of 1,000,000 bushels to 1,250,000 bushels a day. Much of this grain was obtained in the Northwest. The progress of the fleets in the Dardanelles has not been so great as was expected, so that the release of Russian supplies of wheat, it is inferred, cannot be expected in the immediate future. Then the Agricultural Department at Washington takes the ground that there is some danger of trenching on the supply in this country required for home needs. Experts in the Department express the opinion that if exports continue at the same rate as during December, January and February until the coming of the new wheat crop, they will undoubtedly encroach upon the normal domestic needs of the United States. It appears that investigation has disclosed that there was on March 1 an apparent surplus of about 91,000,000 bushels of wheat over the domestic requirements for food and seed that was available for export in the four months from March 1 to July 1. While the exports of wheat, including flour, during those four months last year were 36,000,000 bushels, it is pointed out that those exports during December, January and February last averaged almost 35,000,000 bushels per month, and if that rate of export continued until the new crop is available, it would amount to 140,000,000 bushels. That would more than wipe out the surplus and leave this country in a curious position, to say the least.

Moreover, reports of the presence of Hessian flies over an unusually wide area and the possibility of damage later on have caused buying. Shorts last Tuesday covered precipitately on such talk. The market has needed a stimulant. From Western Ohio to Eastern Kansas, it has been stated, Hessian flies may cause more or less alarm during the next few weeks. Then the world's stock decreased last week 3,831,000 bushels. The total is only 167,750,000 bushels, against 191,015,000 a year ago, including American stocks of only 77,750,000 bushels, or 30,000,000 bushels less than a year ago. In Germany there is a scarcity of snow covering and latest advices, considered authentic, report severe frost damage. Also the scarcity in Germany of stored potatoes and food for cattle appears to be increasing. In Argentina, though the weather is now fine, the reports confirm the statements that recent rains greatly damaged harvested crops. To-day prices fell on heavy liquidation and reports that Turkey wants peace. The Southwest and also the Central West were selling more freely.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	168½	165	166½	167½	165½	163½
May delivery in elevator.....	164½	161½	164	164	162½	159
July delivery in elevator.....	131½	129½	131½	131½	129½	127½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	155½	151½	155½	154½	153	149
July delivery in elevator.....	123½	120½	123½	122½	121½	119

Indian corn declined in sympathy with wheat. Besides, stocks are large. That fact makes a good many people look for lower prices ultimately. Though the visible supply decreased for the week 1,581,000 bushels, it is still nearly 18,000,000 bushels larger than a year ago. Liverpool at times has been rather depressed and Buenos Aires quiet. In Argentina the weather has been favorable both for harvesting and marketing corn. At Buenos Aires receipts have been liberal; the docks are congested. Meantime ocean freights are strong there. This, naturally, interferes with export business. On the other hand, the weather at the West has been bad, country offerings have been small and some export demand has prevailed. The movement throughout the West has been small and is likely to continue so until seeding of oats is finished. To-day prices declined with large selling. On the decline some leading bulls renewed their buying.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	85½	83½	84	84	82½	82½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	73½	73½	73½	73½	72½	71½
July delivery in elevator.....	76½	75½	76½	75½	75	74½

Oats declined, partly in sympathy with other grain. The war will end before many months, it is assumed, if Italy takes part in it on the side of the Allies. Also, the receipts at our Western markets have increased. On the other hand, the export demand, which died down for a time, has latterly shown signs of reviving. Liverpool prices have advanced. At Buenos Aires they have been steady. The American visible supply decreased last week 1,171,000 bushels. It is now 36,701,000 bushels, or about 3,000,000 bushels smaller than a year ago. Prices are about 20 cents higher than then. In Argentina heavy rains lowered the quality very noticeably. There has been some demand at Chicago for July shipment. May oats have been bought very freely there by houses acting for the seaboard. Not a few cash houses have been liberal buyers for both May and July. Seeding has been delayed over the greater part of the belt, but will be begun in some sections next week. To-day prices declined on large selling for both sides of the account. Receipts, moreover, were large and exceed those of a year ago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	65½	65	65	65	64	63½
No. 2 white.....	66	65½	65½	65½	64½	64

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	59½	59	59½	59½	58½	57½
July delivery in elevator.....	54½	54½	54½	54½	54½	54

The following are closing quotations:

#### GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—			
N. Spring, No. 1.....	\$1 62½	No. 2 mixed.....f. o. b.			
N. Spring, No. 2.....		No. 2 yellow.....c. l. f.			
Red winter, No. 2.....	1 63½	No. 3 yellow.....			
Hard winter, No. 2.....	1 65½	Argentina in bags.....			
Oats, per bushel, new—		Rye, per bushel—			
Standard.....	63½	New York.....	1 26		
No. 2, white.....	64	Western.....			
No. 3, white.....	62@63	Barley—Malting.....	86@92		

#### FLOUR.

Winter, low grades.....	\$6 25@68 50	Kansas straights, sacks.....	\$7 20@75 50
Winter patents.....	7 50@8 00	Kansas clears, sacks.....	6 75@7 10
Winter straights.....	7 00@7 25	City patents.....	8 75
Winter clears.....	6 65@6 90	Rye flour.....	6 50@7 00
Spring patents.....	7 50@7 75	Buckwheat flour.....	
Spring straights.....	7 15@7 40	Graham flour.....	6 25@6 50
Spring clears.....	6 75@7 00		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago.....	155,000	749,000	997,000	2,323,000	528,000	34,000
Milwaukee.....	28,000	33,000	251,000	876,000	305,000	39,000
Duluth.....		960,000	1,000	28,000	36,000	1,000
Minneapolis.....		833,000	349,000	355,000	351,000	45,000
Toledo.....		78,000	109,000	50,000		3,000
Detroit.....	8,000	54,000	32,000	77,000		
Cleveland.....	17,000	13,000	126,000	85,000		
St. Louis.....	53,000	346,000	214,000	286,000	43,000	1,000
Peoria.....	47,000	165,000	167,000	355,000	31,000	1,000
Kansas City.....		277,000	106,000	116,000		
Omaha.....		137,000	216,000	228,000		
Total wk. 15.....	308,000	3,645,000	2,568,000	4,779,000	1,294,000	124,000
Same wk. '14.....	433,000	3,279,000	4,418,000	4,138,000	1,329,000	168,000
Same wk. '13.....	341,000	4,211,000	3,852,000	3,647,000	1,552,000	204,000
Since Aug. 1.....						
1914-15.....	13,735,000	323,130,000	185,719,000	208,150,000	71,451,000	17684000
1913-14.....	13,927,000	228,980,000	164,440,000	159,111,000	70,872,000	19756000
1912-13.....	11,974,394	285,946,777	167,484,363	174,442,462	80,356,506	13518000

Total receipts of flour and grain at the seaboard ports for the week ended March 20 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	317,000	2,006,000	144,000	533,000	163,000	14,000
Boston.....	32,000	318,000	13,000	57,000	4,000	
Portland, Me.....	9,000	727,000				
Philadelphia.....	41,000	295,000	90,000	206,000	14,000	36,000
Baltimore.....	24,000	263,000	594,000	737,000	21,000	260,000
New Orleans.....	62,000	796,000	155,000	459,000		
Newport News.....		160,000	709,000	186,000	33,000	29,000
Galveston.....		325,000				
Mobile.....	7,000					
Montreal.....	13,000	90,000	9,000	31,000	26,000	
St. John.....		156,000	43,000	71,000		
Total week 1915.....	505,000	5,136,000	1,757,000	2,330,000	261,000	339,000
Since Jan. 1 1915.....	6,596,000	70,937,000	21,467,000	24,851,000	4185,000	4192,000
Week 1914.....	463,000	2,475,000	367,000	789,000	160,000	38,000
Since Jan. 1 1914.....	4,909,000	25,272,000	7,646,000	8,876,000	2534,000	627,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,079,531	77,220	233,893	74,325	85,500	49,459	6,679
Portland, Me.....	727,000		9,000				
Boston.....	177,823	25,714	8,677	3,850			
Philadelphia.....	251,000	26,000	58,000				
Baltimore.....	390,309	773,530	13,933	652,961	184,239	1,458	
New Orleans.....	1,024,000	187,000	59,000	13,000			
Newport News.....	160,000	709,000		186,000	33,000	29,000	
Galveston.....	480,000		6,000				
Mobile.....			7,000				
St. John.....	156,000	43,000			71,000		
Total week.....	4,445,663	1,841,464	395,503	930,136	373,739	79,917	6,679
Week 1914.....	3,090,470	106,624	183,412	168,624	59,813	33,373	4,325

The destination of these exports for the week and since July 1 1914 is as below:

	Flour.	Wheat.	Corn.
	Week.	Since July 1	Week.
Exports for week and Mar. 20.	1914.	Mar. 20.	1914.
since July 1 to—	bbls.	bush.	bush.
United Kingdom.....	93,595	4,038,811	1,660,267
Continent.....	241,787	191,828	2,776,736
Sou. & Cent. Amer.....	23,761	1,128,745	8,660
West Indies.....	33,653	1,137,533	37,633
Brit. Nor. Am. Colonies.....	2,600	62,783	
Other Countries.....	107	219,845	527,382
Total.....	395,503	10,779,545	4,445,663
Total 1913-14.....	183,412	8,584,602	3,090,470

The world's shipments of wheat and corn for the week ending March 20 1915 and since July 1 1914 and 1913 are shown in the following:

	Wheat.	Corn.
	1914-15.	1913-14.
	Week.	Since July 1.
Exports.	1914-15.	1913-14.
	Week.	Since July 1.
	Mar. 20.	Mar. 20.
	Mar. 20.	Mar. 20.
North Amer.....	8,180,000	332,296,000
Russia.....	12,074,000	115,762,000
Danube.....	2,347,000	43,354,000
Argentina.....	5,128,000	29,831,000
Australia.....	8,996,000	46,250,000
India.....	96,000	18,176,000
Oth. countr's.....	96,000	5,601,000
Total.....	135,000,000	409,321,000
	1914-15.	1913-14.
	Week.	Since July 1.
	Mar. 20.	Mar. 20.
	Mar. 20.	Mar. 20.
North Amer.....	8,180,000	332,296,000
Russia.....	12,074,000	115,762,000
Danube.....	2,347,000	43,354,000
Argentina.....	5,128,000	29,831,000
Australia.....	8,996,000	46,250,000
India.....	96,000	18,176,000
Oth. countr's.....	96,000	5,601,000
Total.....	135,000,000	409,321,000



The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Mar. 20 1915.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 13 1915.	53,920,000	51,880,000	105,800,000	16,499,000	19,432,000	35,931,000
Mar. 21 1914.	29,328,000	20,744,000	50,172,000	1,734,000	4,004,000	5,738,000
Mar. 22 1913.	24,456,000	35,176,000	59,632,000	5,117,000	8,024,000	13,141,000

The visible supply of grain, comprising the stocks in granary at principal points of exportation at lake and seaboard ports March 20 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
New York	3,962	1,214	2,061	1,083	101	*257
Boston	361	158	125	7	6	216
Philadelphia	1,063	58	704	388	72	87
Baltimore	805	23	2,162	1,120	403	68
New Orleans	3,104	115	394	—	—	—
Galveston	1,740	20	—	—	—	—
Buffalo	792	435	2,018	929	25	3
Chicago	3,061	288	—	863	—	427
Toledo	437	—	324	428	—	2
Detroit	222	—	625	20	15	—
Chicago	1,012	—	12,349	10,732	19	603
Milwaukee	19	—	735	498	—	20
Duluth	11,762	192	1,983	2,971	25	39
Minneapolis	10,805	—	1,034	2,237	—	135
St. Louis	591	—	272	1,321	—	4
Kansas City	2,656	—	4,436	700	—	20
Peoria	3	—	148	390	—	6
Indianapolis	191	—	990	329	—	3
Omaha	142	—	2,679	819	—	32
Total Mar. 20 1915.	43,328	2,368	37,809	27,466	151	1,038
Total Mar. 13 1915.	45,326	2,338	39,390	28,588	167	1,247
Total Mar. 21 1914.	54,707	3,113	20,081	20,669	5,970	1,504
Total Mar. 22 1913.	60,456	3,493	22,685	12,923	530	1,062

\* Including 28,000 bushels bonded.

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
Montreal	346	—	130	791	—	15
Ft. William & Pt. Arthur	6,641	—	—	2,732	—	234
Other Canadian	2,969	—	—	1,509	—	—
Total Mar. 20 1915.	10,239	—	130	5,032	—	15
Total Mar. 13 1915.	10,302	—	127	5,004	—	15
Total Mar. 21 1914.	19,052	—	14	11,762	—	21
Total Mar. 22 1913.	24,919	—	20	9,706	—	49

SUMMARY.

In Thousands—	BONDED					
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
American	43,328	2,368	37,809	27,466	151	1,038
Canadian	10,239	—	130	5,032	—	15
Total Mar. 20 1915.	53,567	2,368	37,939	32,498	151	1,053
Total Mar. 13 1915.	55,628	2,338	39,517	33,592	167	1,262
Total Mar. 21 1914.	73,759	3,113	20,095	32,431	5,970	1,525
Total Mar. 22 1913.	85,405	3,493	22,705	22,629	530	1,062

\* Including 28,000 bushels bonded at New York.

## THE DRY GOODS TRADE.

New York, Friday Night, March 26 1915.

Dry goods markets have continued to show activity and strength during the past week, and sentiment regarding the future in most quarters is optimistic. The proximity of Easter and very favorable weather conditions have done much to stimulate buying. Mill agents report business very satisfactory, both as regards buying for future account and calls for deliveries against old contracts, but the uncertainties bearing on the raw-material situation and the scarcity of suitable dyestuffs are a source of much anxiety to manufacturers. Present supplies of dyes are not sufficient, according to the best estimates, to meet requirements for more than six weeks to come, while the prices which are asked are fully 300% above normal. There is no prospect of relief in the near future, according to dealers, as the British blockade of German commerce has completely upset whatever arrangements had been made with German shippers. Also, recent arrivals of dyes have been lacking in those ingredients necessary for textile coloring, although suitable for other commercial purposes. It is the shortage of aniline, in both oils and salts, which is causing the trouble, for if these were available it would be possible to prepare dyes here suitable to the needs of manufacturers of dry goods. If the situation does not change for the better in the near future, there will be very little colored goods obtainable in any fabric, and it may result in the compulsory closing of numerous silk, cotton and woolen mills. The jobbing trade is cheerful and report a steady outward movement of all seasonal goods. Large jobbing establishments have recently started their salesmen on the road with fall lines and reports received from them indicate a general improvement in conditions throughout the country. Retailers in agricultural sections are expected to do a good business, as the high prices obtained for foodstuffs since the beginning of the war are bound to have a beneficial effect upon other lines of business in those sections of the country. Increased activity at manufacturing centres, where large war contracts are being filled, will have a similar effect, so that on the whole the outlook for the dry goods trade, which is among the first to reflect the presence of business improvement, is very bright. Export business, aside from the filling of war contracts, continues quiet.

Further sales of small lots of sheetings for Red Sea account have been recorded, but from other quarters demand is poor. Even when inquiries are received, prices are too low to interest manufacturers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Mar. 20 were 13,098 packages, valued at \$754,835, their destination being to the points specified in the table below:

New York to March 20—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,810	14,771	36	397
Other Europe	977	5,949	22	899
China	275	2,131	4,833	25,292
India	10	8,258	462	4,014
Arabia	3,663	14,196	953	3,104
Africa	765	3,063	187	2,709
West Indies	1,028	9,814	656	13,472
Mexico	12	126	19	162
Central America	231	3,955	431	5,370
South America	836	7,871	824	13,077
Other countries	3,491	17,453	2,260	15,358
Total	13,098	87,587	10,683	83,854

The value of these New York exports since Jan. 1 has been \$5,548,898 in 1915, against \$6,023,368 in 1914.

Staple cotton goods continue active and firm. Prices are being quietly strengthened on prominent brands of bleached goods, sheetings, denims, &c., while several lines are so heavily sold up that further sales are being made subject to value at the time shipment is to be made. Print cloths and gray goods sales are not large, but buyers are meeting higher prices on small lots, of which they are in need. Demand for wash fabrics is heavy and at the present rate March sales will run ahead of those of last year. Manufacturers are booking all orders for colored goods subject to their ability to get dyes and are not willing to guarantee deliveries on these goods for any distance ahead. Coarse cottons suitable to replace burlaps are in active request and stocks of these have become pretty well sold up. The sharp rise in cotton towards the close of the current week is causing expectations of further advances in finished goods next week. Gray goods, 38-inch standard, are quoted at 4 1/8c.

**WOOLEN GOODS.**—Business in the woolen and worsted trade has turned quiet during the past week. This is due chiefly to the falling off in orders for fall lines, owing to the heavy initial buying of these and the big advance in prices since the opening. Current sales are confined to seasonal goods to complete stocks for the spring and summer. In dress goods, gabardines and poplins are leading in the sales, with very little demand for the numerous lines of covert cloths which were brought out early in the season. Men's wear agents report many cancellations of fall orders on the part of buyers who had committed themselves too heavily at the beginning of the season. Complaints are also being received of the quality and tone of coloring resulting from the use of inferior dyes and much goods are being turned back to the mills.

**FOREIGN DRY GOODS.**—Importers of dry goods are now more gloomy than ever, the action of Great Britain in declaring as contraband all shipments to and from Germany having closed to them their last avenue of hope. Numerous agents representing lines of German and Austrian fabrics had been soliciting business in expectation of being able to fill the orders, but are now completely set back. Linens are quiet but strong, with a better demand for dress goods as a result of the mild weather. Supplies of linen dress goods in plaid solid colors as well as white goods are running low, without any prospect of further shipments arriving from abroad in time to relieve the situation. Housekeeping lines are moving freely, but consist largely of goods of part linen construction. Retailers are not planning to do much in dress linens during the coming summer, owing to the high prices. Burlap markets rule comparatively quiet, with the demand largely for heavyweights. Lightweight are quoted at 5.10c. and heavyweights at 5.80c. to 5.85c.

## Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending March 20 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	875	238,727	9,264	2,476,491
Cotton	2,193	629,814	25,269	6,950,187
Silk	1,028	478,508	10,788	5,446,762
Flax	1,020	339,828	9,922	3,015,647
Miscellaneous	5,281	309,092	33,643	3,427,681
Total 1915.	10,397	1,995,969	88,886	21,316,768
Total 1914.	13,702	3,158,296	151,329	37,751,766

## Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Total 1915.		Total 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	351	122,729	5,150	1,583,929
Cotton	621	172,427	7,098	2,171,595
Silk	390	148,906	4,416	1,711,539
Flax	431	120,999	5,146	1,399,856
Miscellaneous	4,230	134,690	22,603	1,691,484
Total withdrawals.	6,023	699,751	44,413	8,558,503
Entered for consumption.	10,397	1,995,969	88,886	21,316,768

Total marketed 1915.	16,420	2,695,720	133,299	29,875,271
Total marketed 1914.	18,454	3,871,668	212,633	47,972,584

## Imports Entered for Warehouse During Same Period.

Manufactures of—	Total 1915.		Total 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	327	121,945	3,346	1,369,305
Cotton	552	144,921	6,613	1,884,859
Silk	497	181,283	3,331	1,320,380
Flax	415	147,319	4,088	1,250,788
Miscellaneous	1,263	88,972	19,227	1,311,127
Total	3,054	684,440	36,605	7,136,459
Entered for consumption.	10,397	1,995,969	88,886	21,316,768

Total imports 1915.	13,451	2,680,409	125,491	28,453,227
Total imports 1914.	17,574	4,130,423	200,627	47,169,106



## STATE AND CITY DEPARTMENT.

## News Items.

**Argentine (Republic of).—Loan.**—It was reported during the week that the National City Bank of New York, together with financial institutions in Boston, Philadelphia, Pittsburgh and Chicago, is negotiating for the purchase of \$15,000,000 treasury warrants from the Government of Argentina. These warrants are to be taken over by the bankers from time to time, according to the requirements of the South American republic, and the proceeds will be applied to maturities, public works and other national purposes.

It was said that the loan will take the form of a budgetarian credit similar to that which bankers are accustomed to extend to New York City at times. The warrants will be in serial form, maturing every three months, and will be subject to renewal at a probably increasing rate of interest.

**Cook County (P. O. Chicago), Ill.—Suit to Test Validity of Road Bonds.**—It appears from accounts in local papers that a suit to test the validity of \$2,000,000 good roads bonds authorized at the last November election has been filed by Robert W. Dunn. The bill recites that doubt has arisen as to whether or not the Tice law of 1913, under which the bonds are authorized, was properly passed.

At the election 247,404 votes were cast in favor of the bond issue and 162,250 against it. The bill recites, however, that: "At this election there were 475,742 votes cast for Senator, at which men only voted, and there were 123,994 women's votes cast, making a total maximum vote received of 599,733. The number of persons voting 'yes' on the good-roads proposition was, therefore, not a majority of all the votes cast, although it was a majority of the votes cast upon the proposition."

**Davidson County (P. O. Lexington), No. Caro.—Permanent Injunction Refused in Road Bond Case.**—On March 20 Judge C. C. Lyon refused to continue the temporary injunction restraining the issuance of \$300,000 road bonds by the Board of Road Commissioners of Davidson County created by an Act of the last Legislature.

**Missouri.—Legislature Adjourns.**—The Forty-eighth General Assembly adjourned sine die on March 21.

**New York State.—Legal Investments for Savings Banks.**—The State Banking Department has issued a revised list of bonds considered legal investments for savings banks in this State on Jan. 1 1915. Mr. Richards, Supt. of Banks, in publishing this revised list, says "that many additions have been made possible by the submission of additional facts bearing upon their securities by various railroad companies and further opinions of the Attorney-General based upon such amended statements. Further additions may possibly be made from time to time as different states of fact arise or are presented to my attention and further opinions obtained; but the present list is believed to be fairly comprehensive." The general banking law, it will be remembered, was completely revised by the last Legislature, and under one of the amendments it is incumbent upon the Superintendent to prepare annually a list showing the securities in which, under the law, savings institutions are allowed to make investments. In submitting the list of securities which we print below, the Superintendent of Banks has the following to say:

## STATE BANKING DEPARTMENT.

Albany, N. Y., January 19 1915.

In submitting to the savings banks of the State of New York the first list of securities prepared in accordance with the provisions of Section 52 of the Banking Law, I feel that I ought to make a brief statement with reference to the purpose for which this list has been prepared and the extent to which it will be recognized by this Department.

The law of this State with reference to savings bank investments has been standardized, and the conditions under which various municipal and railroad bonds will be recognized as legal investments for savings banks have been embodied in Section 239 of the Banking Law. These conditions relate in the case of a city of another State to the length of time which has elapsed since the State in which it is located was admitted to Statehood, to the length of time since such State has repudiated or defaulted in the payment of a debt authorized by its Legislature to be contracted, to the population of the city, to the length of time which has elapsed since it has itself defaulted in the payment of a debt and to the ratio existing between its total indebtedness and its assessed valuation for the purposes of taxation. In the case of bonds of railroads, some of the conditions are extremely complicated. They relate to the character of the mortgage by which the bonds are secured, to the amount of dividends paid for five years, to the ratio existing between gross earnings and interest upon indebtedness, and other conditions too numerous to mention.

It is evident that under such a statute a bond may be a legal investment on the first day of January, and not a legal investment on the last day of the same month, or vice versa, and that no person can state positively that such bonds are legal investments unless he has exact knowledge as to the facts on the date on which the statement is made.

It is not, however, the purpose of Section 52 of the Banking Law to furnish an infallible guide with reference to the investments of savings banks. This section is designed solely to protect the trustees of savings banks from the result of having made an illegal investment on account of the extreme difficulty of determining the legality of such investments, as it would practically require omniscience to enable them to determine whether or not the bonds of the municipalities and railroad corporations did comply with the statute on the day on which the investment was made. This list has therefore been prepared only with this end in view. It is not intended for the use of the general public and cannot serve as a guide for trustees or investors generally. The cost of preparing and printing the list will be assessed upon the savings banks and sufficient copies have not, therefore,

been printed to enable us to make a general distribution of these pamphlets, even if it were desirable.

Notwithstanding the fact that the list is the result of much labor and careful investigation, it is not assumed that it contains the names of all bonds which are legal investments for savings banks, and it is quite possible that, owing to changed conditions since the last data with reference to some municipalities and railroads were obtained, some of the bonds believed to be legal at the time the list was prepared may not even at the present time be legal investments.

There has been some delay in issuing the list as a result of our awaiting replies to inquiries addressed to various corporations, of the necessity of obtaining opinions from the Attorney-General upon legal questions involved, of the great pressure that has been placed upon this Department as a consequence of an entirely new statute going into effect, and of the conditions resulting from the European war, together with insufficient appropriations to enable the Department easily to assume the extraordinary burdens thus placed upon it.

It is hoped that the list will be found useful by the institutions for whom it is intended. I think there can be no doubt but that it will serve the special purpose for which it is designed, although it does not relieve the trustees of savings banks of the duty of making suitable investigations of their own in every case, and thus supplementing the work of the Department.

It should be noted, moreover, that under the provisions of Section 52 of the Banking Law, no investigation has been made with reference to the question as to whether bonds have been legally issued and properly executed. A former Attorney-General of the State has held in a case submitted to him that a savings bank must in all cases rely upon its own attorneys for advice in this respect.

In preparing this list, we have followed the sub-divisions of Section 239 of the Banking Law, only naming specific issues of bonds when such enumeration is made necessary by the phraseology used.

EUGENE LAMB RICHARDS,

Superintendent of Banks.

The complete list, as compiled by the Superintendent, is as follows:

## Securities Considered Legal Investments for Savings Banks Jan. 1 1915 under Sub-divisions of Section 239 of the Banking Law as Numbered:

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. All interest-bearing obligations of the following States:

Alabama,	Indiana,	New Hampshire,	South Carolina,
Arizona,	Louisiana,	New Mexico,	Tennessee,
California,	Maine,	New York,	Texas,
Connecticut,	Maryland,	North Carolina,	Utah,
Delaware,	Massachusetts,	North Dakota,	Wyoming,
Florida,	Mississippi,	Oklahoma,	Washington
Georgia,	Missouri,	Pennsylvania,	
Idaho,	Montana,	Rhode Island,	

Sub-division 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State issued pursuant to law provided the credit of the municipality or district that issues them is pledged for their payment.

Sub-division 5. The stocks or bonds of the following cities:

Akron, Ohio,	Dayton, Ohio,	Lawrence, Mass.,	Rockford, Ill.,
Allentown, Pa.,	Detroit, Mich.,	Louisville, Ky.,	St. Louis, Mo.,
Altoona, Pa.,	Duluth, Minn.,	Lynn, Mass.,	San Antonio, Tex.,
Atlantic City, N. J.,	Erie, Pa.,	Lowell, Mass.,	Scranton, Pa.,
Bay City, Mich.,	Fall River, Mass.,	Manchester, N. H.,	Springfield, Ohio,
Bayonne, N. J.,	Fort Wayne, Ind.,	Milwaukee, Wis.,	Springfield, Ill.,
Boston, Mass.,	Grand Rapids, Mich.,	Minneapolis, Minn.,	Somerville, Mass.,
Bridgeport, Conn.,	Harrisburg, Pa.,	Newark, N. J.,	South Bend, Ind.,
Brockton, Mass.,	Hartford, Conn.,	New Bedford, Mass.,	Springfield, Mass.,
Cambridge, Mass.,	Hoboken, N. J.,	New Haven, Conn.,	Terre Haute, Ind.,
Camden, N. J.,	Holyoke, Mass.,	Oakland, Cal.,	Trenton, N. J.,
Canton, Ohio,	Indianapolis, Ind.,	Pasadena, N. J.,	Toledo, Ohio,
Chicago, Ill.,	Jacksonville, Fla.,	Paterson, N. J.,	Waterbury, Conn.,
Cincinnati, Ohio,	Jersey City, N. J.,	Philadelphia, Pa.,	Wilkes-Barre, Pa.,
Cleveland, Ohio,	Johnstown, Pa.,	Peoria, Ill.,	Wilmington, Del.,
Columbus, Ohio,	Kansas City, Kan.,	Pittsburgh, Pa.,	Worcester, Mass.,
Covington, Ky.,	Kansas City, Mo.,	Portland, Me.,	Youngstown, Ohio,
Dallas, Texas,	Lancaster, Pa.,	Providence, R. I.,	
	Los Angeles, Cal.,	Reading, Pa.,	

Sub-division 6. The following bonds of railroad corporations:

Albany & Susquehanna RR.—	Chicago Milwaukee & St. Paul Ry.—
1st mtge. 3½s, 1946.	(Concluded)—
Atchafalaya Topeka & Santa Fe Ry.—	Chicago & Pacific Western Div. 1st
Gen 4s, 1905.	5s, 1921.
Chicago & St. Louis 1st 6s, 1915.	Wisconsin & Minn. Div. 1st 5s, 1921.
Chicago Santa Fe & California Ry.	Chicago & Lake Superior Div. 1st 5s,
1st 5s, 1937.	1921.
Atlantic Coast Line RR.—	Chicago & Missouri River Div. 1st 5s,
1st Cons. 4s, 1952.	1926.
Richmond & Petersburg 1st 6s & 7s, 1915.	Dakota & Great Southern 1st 5s, 1916.
Petersburg RR. 1st 5s, 1926, "A."	Fargo & Southern 1st 5s, 1924.
Petersburg RR. 2d 6s, 1926, "B."	Milwaukee & Northern 1st 4½s, 1934.
Norfolk & Carolina RR. 1st 5s, 1939.	Milwaukee & Nor. Consol. 4½s, 1934.
Norfolk & Carolina RR. 2d 5s, 1946.	Chicago Milw. & Pug. 8d. 1st 4s, 1949.
Wilmington & Weldon RR. gen. 1st	General and refunding 4½s and 5s,
4s and 5s, 1935.	2014.
Wilmington & New Bern 1st 4s, 1947.	Debenture 4s, 1934.
Atlantic Coast Line of South Carolina	Debenture 4s, 1925.
Gen. 1st 4s, 1948.	Convertible 4½s, 1932.
Northeastern RR. Cons. 6s, 1933.	Chicago & North Western Ry.—
Richmond & Petersburg Cons. 4½s,	General 3½s, 4s and 5s, 1937.
1940.	Boyer Valley Ry. 1st 3½s, 1923.
Alabama Midland 1st 5s, 1923.	Consolidated sinking fund 7s, 1915.
Brunswick & Western 1st 4s, 1938.	Cedar Rapids & Mo. River 1st 7s, 1916.
Charleston & Savannah Gen. 7s, 1936.	Fremont Elkhorn & Mo. Valley RR.
Savannah Florida & Western Cons. 5s	cons. 6s, 1933.
& 6s, 1934.	Iowa Minn. & Northwestern Ry. 1st
Silver Springs Ocala & Gulf 4s, 1918.	3½s, 1925.
Baltimore & Ohio RR. pr. lien 3½s, 1925.	Mankato & New Ulm Ry. 1st 3½s,
Buffalo Creek RR. Cons. 5s, 1941.	1929.
Buffalo Rochester & Pittsburgh Ry.—	Milw. Lake Shore & Western consol.
Gen. mtge. 5s, 1937.	6s, 1921.
Cons. Mtge. 4½s, 1957.	Milw. Lake Shore & West.—Marshfield
Lincoln Park & Charlotte RR. 1st 5s,	Ext. 5s, 1922.
1939.	Milw. Lake Shore & West.—Mich. Div.
Rochester & Pittsburgh RR. 1st 6s,	1st 6s, 1924.
1921.	Milw. Lake Shore & West.—Ashland
Rochester & Pittsburgh RR. cons. 6s,	Div. 1st 6s, 1925.
1922.	Milw. Lake Shore & West. Ext. & Imp.
Cairo RR. 1st 6s, 1925.	5s, 1929.
Central RR. of New Jersey Gen. 5s, 1937.	Minn. & Iowa Ry. 1st 3½s, 1924.
Chicago Burlington & Quincy Ry.—	Minn. & South Dakota Ry. 1st 3½s,
Gen. 4s, 1958.	1935.
Illinois Div. 3½s and 4s, 1949.	Northwestern Union 1st 7s, 1917.
Iowa Div. S. F. 4s and 5s, 1919.	Peoria & Northwestern Ry. 1st 3½s,
Burlington & Missouri River RR. 1st	1926.
6s, 1918.	Princeton & Northwestern Ry. 1st
Republican Valley RR. 1st 6s, 1919.	3½s, 1926.
Tarkio Valley RR. 1st 7s, 1920.	Sioux City & Pacific RR. 1st 3½s,
Nodaway Valley RR. 1st 7s, 1920.	1936.
Nebraska Extension 4s, 1927.	Winona & St. Peter 1st 7s, 1916.
Chicago Milwaukee & St. Paul Ry.—	Wisconsin Northern Ry. 1st 4s, 1931.
General Mtge. 3½s, 4s and 4½s, 1939.	Chicago St. Paul Minneapolis & Omaha
La Crosse & Davenport 1st 5s, 1919.	System—
Dubuque Division 1st 6s, 1920.	Chicago St. Paul Minn. & Omaha Ry.
Wisconsin Valley Div. 1st 6s, 1920.	cons. 3½s and 6s, 1930.



Chicago St. Paul Minneapolis & Omaha System—(Concluded).  
 Chicago St. Paul Minn. Ry. 1st 6s, 1918.  
 North Wisconsin Ry. 1st 6s, 1930.  
 St. Paul & Sioux City RR. 1st 6s, 1919.  
 Sault Ste. Marie & Southwestern Ry. 1st 5s, 1915.  
 Delaware & Hudson Co.—  
 Pennsylvania Division 1st 7s, 1917.  
 First and refunding 4s, 1943.  
 Adirondack Ry. 1st 4½s, 1942.  
 Schenectady & Duaneburg 1st 6s, '24.  
 Delaware Lackawanna & West. System—  
 Bangor & Portland RR. 1st 6s, 1930.  
 Morris & Essex RR. 1st cons. 7s, 1915.  
 Morris & Essex RR. ref. 3½s, 2000.  
 N. Y. Lackawanna & Western 1st 6s, 1921.  
 Warren RR. 1st 3½s, 2000.  
 Fonda Johnstown & Gloversville RR.—  
 Consolidated 6s, 1921.  
 Consolidated ref. 4½s, 1947.  
 General ref. 4s, 1950.  
 Cons. general ref. 4½s, 1952.  
 Genesee & Wyoming RR. 1st 5s, 1929.  
 Great Northern Ry.—  
 First and refunding 4½s, 1961.  
 St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.  
 St. Paul Minn. & Manitoba, Montana Ext., 1st 4s, 1937.  
 St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.  
 Minneapolis Union Ry. 1st 5s and 6s, 1922.  
 Eastern Ry. of Minn. 4s, 1948.  
 Montana Central 1st 5s & 6s, 1937.  
 Wilmar & Sioux Falls 1st 5s, 1938.  
 Spokane Falls & Nor. 1st 6s, 1939.  
 Greenbush & Johnsonville Ry. 1st 4s, '24.  
 Illinois Central RR.—  
 Refunding 4s, 1955.  
 First mtge. 3s, 3½s & 4s, 1950-51.  
 Trust 3½s, 1950.  
 Springfield Div., refund. 3½s, 1951.  
 Illinois Central, Litchfield Div. 1st 3s, 1951.  
 Kankakee & S. W. 1st 5s, 1921.  
 Cairo Bridge Co. 1st 4s, 1940.  
 St. L. Div. & Term. 3s & 3½s, 1951.  
 Purchased lines 3½s, 1952.  
 Lake Shore & Michigan South. System—  
 Lake Shore & Michigan Southern Ry. 1st 6s, 1937.  
 Lehigh Valley RR.—  
 First mortgage 4s, 1948.  
 Louisville & Nashville System—  
 Louisville & Nashville RR. unified 4s, 1940.  
 Louisville & Nashville RR. gen. 6s, 1930.  
 Louisville & Nashville RR. 1st 5s, 1937.  
 Evansville Henderson & Nashville Div. sinking fund 6s, 1919.  
 Louisville Cincinnati & Lexington Ry. gen. 4s, 1931.  
 Maine Central System—  
 Dexter & Newport 1st 4s, 1917.  
 Dexter & Piscataquis 1st 4s, 1929.  
 European & North Amer. 1st 4s, 1933.  
 Hereford Ry. 1st 4s, 1930.  
 Maine Shore Line RR. 1st 6s, 1923.  
 Penobscot Shore Line RR. 1st 4s, 1920.  
 Somerset Ry. 1st 5s, 1917.  
 Somerset Ry. cons. 4s, 1950.  
 Upper Cobs RR. 1st 4s, 1930.  
 Upper Cobs RR. 1st ext. 4½s, 1930.  
 Washington Co. Ry. 1st 3½s, 1954.  
 Manhattan Ry.—  
 Cons. 4s, 1990.  
 Minneapolis St. Paul & Sault Ste. Marie Ry.—  
 1st cons. 4s and 5s, 1938.  
 Minn. & Pacific Ry. 1st 4s, 1936.  
 Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.

Michigan Central RR. Co.—  
 First mortgage 3½s, 1952.  
 Bay City & Battle Creek 1st 3s, 1939.  
 Mobile & Ohio RR. Co. 1st M. 6s, 1927.  
 Montgomery & Erie RR. 1st M. 5s, 1926.  
 Nashville Chattanooga & St. Louis Ry.—  
 Consol. mtge. 4s and 5s, 1928.  
 1st M. (P. & McM. branches) 6s, 1917.  
 1st M. (Lebanon Branch) 6s, 1917.  
 1st M. (Jasper Branch) 6s, 1923.  
 1st M. (Centerville Branch) 6s, 1923.  
 1st M. (Tracy City Branch) 6s, 1915-17.  
 N. Y. Central & Hudson River RR. Co.—  
 Carthage & Adirondack Ry. 1st 4s, 1981.  
 Carthage Watertown & Sacketts Harbor cons. 5s, 1931.  
 Gouverneur & Oswegatchie RR. 1st 5s, 1942.  
 1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.  
 Mohawk & Malone Ry. 1st 4s, 1991.  
 Mohawk & Malone Ry. cons. 3½s, 2002.  
 N. Y. Central & Hudson River RR. 1st 3½s, 1997.  
 N. Y. & Northern Ry. 1st 5s, 1927.  
 N. Y. & Putnam RR. cons. 4s, 1993.  
 Norwood & Montreal RR. 1st 5s, 1916.  
 Rome Watertown & Ogdensburg RR. cons. 5s, 4s and 3½s, 1922.  
 Rome Watertown & Ogdensburg RR. Terminal RR. 1st 5s, 1918.  
 Utica & Black River RR. 1st 4s, 1922.  
 New York Elevated RR. deb. 5s, 1916.  
 New York & Harlem RR. ref. 3½s, 2000.  
 New York Ontario & Western.—  
 Utica Clinton & Bing. 1st 5s, 1939.  
 Norfolk & Western Ry.—  
 First consol. 4s, 1996.  
 General 6s, 1931.  
 New River Div. 1st 6s, 1932.  
 Improvement & extension 6s, 1934.  
 Seloto Valley & New Eng. 1st 4s, 1989.  
 Columbus Connecting & Terminal 1st 5s, 1922.  
 Northern Pacific Ry.—  
 Prior Lien Ry. & Land Grant 4s, 1997.  
 St. Paul & Nor. Pac. gen. 6s, 1923.  
 Refund. & improv. 4½s, 2047.  
 General lien 3s, 2047.  
 Wash. & Columbia Riv. 1st 4s, 1935.  
 St. Paul-Duluth Div. 4s, 1996.  
 St. Paul & Duluth 1st 5s, 1931.  
 St. Paul & Duluth 2d 5s, 1917.  
 St. Paul & Duluth consol. 4s, 1968.  
 Duluth Short Line 1st 5s, 1916.  
 Pennsylvania Railroad Co.—  
 Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.  
 Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.  
 Delaware River RR. & Bridge Co. 1st 4s, 1936.  
 Erie & Pittsburgh RR. gen. 3½s, 1940.  
 Penn. RR., real estate 4s, 1923.  
 Phila. Balt. & Washington RR.—  
 First mtge. 4s, 1943.  
 Phila. Wilm. & Balt. deb. 4s, 1917-32.  
 Pitts. & Lake Erie RR. 1st M. 6s, 1928.  
 Rensselaer & Saratoga RR. 1st cons. 7s, 1921.  
 Schoharie Valley Ry. 1st M. 5s, 1929.  
 Southern Pacific RR. Co.—  
 First & refund. 4s, 1955.  
 First consol. 5s, 1937.  
 Southern Pacific Branch 1st 6s, 1937.  
 Northern Ry. Consol. 5s, 1938.  
 Northern California 1st 5s, 1929.  
 Ticonderoga RR. Co.—  
 First mortgage 6s, 1921.  
 Union Pacific RR. Co.—  
 First lien & refund. 4s, 2008.  
 1st M. railway & land grant 4s, 1947.  
 United New Jersey RR. & Canal Co.—  
 Gen. M. 3½s & 4s, 1923-1951.

Fourth—Amendment to Section 1, Article III of the constitution of the State of South Dakota, in relation to the initiative and referendum, as applied to municipalities, and requiring the Legislature to fix the necessary percentage of the qualified electors to invoke the initiative and referendum. 28,226 "yes," 43,162 "no." *Defeated.*

Fifth—Amendment to Sections 2 and 3, Article XIV of the constitution of the State of South Dakota, in relation to the governing boards of State institutions, placing the State, penal and charitable institutions, the Soldiers' Home, and the financial management of the State educational institutions; the care of the property, buildings and grounds, and the purchase of all general supplies, under the jurisdiction, supervision and control of the State's Board of Control, consisting of three members, and placing the educational features and policies, together with the selection of purely educational supplies and equipment and the employment of executive officers and instructors of State educational institutions, under the jurisdiction, supervision and control of the Board of Regents, consisting of three members. 29,601 "yes," 44,107 "no." *Defeated.*

Sixth—Amendment to Section 6, Article III of the constitution of the State of South Dakota, in relation to the Legislature providing that one-half the members of each House shall be elected bi-annually, and fixing their term of office at four years. 29,746 "yes," 45,051 "no." *Defeated.*

Seventh—Amendment to Section 7, Article V of the constitution of the State of South Dakota, in relation to the Supreme Court, and authorizing the Legislature to provide for the selection of a person or persons to act in the place of a judge or judges thereof, when such judge or judges may be disqualified by reason of interest or other cause. 36,317 "yes," 36,543 "no." *Defeated.*

Eighth—Amendment to Article XXI of the constitution of the State of South Dakota by the addition of Section 7, in relation to irrigation of agricultural lands, declaring same to be a public purpose, and authorizing the Legislature to provide for irrigation districts and to vest in the corporate authorities thereof, and the corporate authorities of towns, townships and municipalities, the power to construct, operate, maintain and repair irrigation works by special assessments upon the property benefited thereby. 32,958 "yes," 40,457 "no." *Defeated.*

#### Initiated Laws.

First—An Act entitled, An Act to Amend Section 2856 of the Revised Political Code of 1903, as Amended by Chapter 166, of the Session Laws of the State of South Dakota, for the Year 1903, Providing for the Licensing, Restricting and Regulating of the Business of the Manufacture and Sale of Spirituous and Intoxicating Liquors, and Especially Relating to the Issuance of Permits for the Sale of Intoxicating Liquors and Providing for the Signing and Filing of Petitions for the Submission of the Question of the Sale of Intoxicating Liquors at Retail and the Holding of an Election Thereon. 38,000 "yes," 51,779 "no." *Defeated.*

Second—An Act entitled, An Act to Provide for Holding Primary Election for the Purpose of Endorsing Party Candidates for President and for United States Senators; for Making Party Nominations for Representatives in Congress and all State, County and Judicial Officers; Electing Delegates to National and State Conventions and Party, National, State County and Precinct Committees. 37,106 "yes," 44,697 "no." *Defeated.*

#### Referred Laws.

Third—An Act entitled, An Act to Amend Section 605 of the Revised Political Code of the State of South Dakota, relating to Education. 27,538 "yes," 49,382 "no." *Defeated.*

#### Proposing a Constitutional Convention.

A joint resolution, proposing and recommending a constitutional convention for the State of South Dakota. 34,832 "yes," 51,585 "no." *Defeated.*

**Texas.—Legislature Adjourns.**—The regular session of the Thirty-fourth Legislature came to an end on March 20.

**Westmount, Que.—Tenders of Debentures Requested.**—Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desire to purchase approximately \$36,000 of municipal debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Co. until 12 m. April 26.

A full description of bonds offered for sale is essential. Delivery of the bonds to the commissioners must be made on May 1 1914.

### Bond Calls and Redemptions.

**Benton County (P. O. Warsaw), Mo.—Bond Call.**—Refunding 4% bonds Nos. 72, 74, 75, 81, 166 to 169 incl., 176 to 179 incl., 186 to 188 incl., 197 to 199 incl., 226 and 256, for \$1,000 each, dated 1902 were called for payment Feb. 1. Bonds may be collected through Whitaker & Co. of St. Louis.

**Butler County (Mo.) School District No. 1 Township 25, Range 4.—Bond Call.**—Building 6% bonds Nos. 1 and 2 dated Feb. 21 1910 were called for payment Feb. 27. Collection may be made through Whitaker & Co. of St. Louis.

**Chaffee County (P. O. Buena Vista), Colo.—Bond Call.**—Notice is given that refunding bonds Nos. 1 to 221, inclusive, for \$1,000 each, and dated March 2 1908, with accrued interest, will be paid upon presentation at the County Treasurer's office, or at the Hanover National Bank, New York. And further notice is given that at the expiration of thirty days from March 5 the said bonds will cease to bear interest. The above bonds will also be paid upon presentation at any office of E. H. Rollins & Sons, in Denver, Chicago, New York or Boston.

**Cole County (P. O. Jefferson City), Mo.—Bond Call.**—Call has been made for payment June 1 of \$7,000 4% courthouse bonds dated June 1 1896, Nos. 94 to 107 incl. Denom. \$500. Collection may be made through Whitaker & Co. of St. Louis.

**Denver, Colo.—Bond Call.**—The following bonds were called for payment Feb. 28:

#### SANITARY SEWER BONDS.

Elyria Special Sanitary Sewer Dist., Bond No. 1.  
 Part "A" Sub-Dist. No. 5, West and South Side Sanitary Sewer Dist., Bond No. 7.

#### PAVING BONDS.

North Denver Paving Dist. No. 1, Bonds Nos. 1 to 8 inclusive.

**Dona Ana County (P. O. Las Cruces), N. Mex.—Bond Call.**—Payment will be made at the County Treas. office of the following numbered funding bonds dated Aug. 2 1897. Notice is given that interest on said bonds, will stop thirty days from the completion of this publication which commenced Jan. 30 1915, and runs for four weeks: Nos. 2 and 3, \$500 each; Nos. 4, 5, 6; 8 to 25, incl.; 33, 34, 35, 37, 38, 39, 40, 41, and 45, \$100 each; Nos. 64 \$9 25; 69, \$59; 78, \$17 50; 87, \$3; 92, \$12 50; 103, \$3; 105, \$3; 113, \$62 35;

**New York State.—Widows' Pensions Bill Passed.**—By a vote of 129 to 8, the Assembly on March 24 passed what is known as the "widows' pensions" bill. The measure, it is understood, provides relief for dependent mothers with children by permitting funds for charitable purposes to be used by municipalities to keep the families of destitute widowed mothers in their homes. The plan is to use for this purpose the money which otherwise would be expended in keeping the children in public institutions. As the Senate already has approved this legislation it now goes to the Governor for his signature.

**Seattle, Wash.—No Vote Taken on Purchase of Seattle Renton & Southern Ry.**—The question of purchasing that part of the property of the Seattle Renton & Southern Ry. which lies within the city limits, upon which it was proposed to vote at the municipal election March 2 (V. 100, p. 154), was not submitted on that day.

**St. Marys, Pottawatomie County, Kan.—Commission Form of Government Approved.**—Reports state that the question of adopting the commission form of government carried at an election held March 3.

**Sherman, Grayson County, Tex.—Commission Form of Government Adopted.**—By a vote of 881 to 294 the question of establishing the commission form of government carried, reports state, at an election held March 6.

**South Dakota.—Result of General Election.**—The vote cast on the separate propositions submitted on Nov. 3 (V. 99, p. 1545) is reported by the State Canvassing Board as follows:

#### Proposed Amendments to the State Constitution.

First—Amendment to Section 1, Article VII, of the constitution of the State of South Dakota, giving the right to vote to males and females on equal terms. 39,605 "yes," 51,519 "no." *Defeated.*

Second—Amendment to Section 5, Article VIII of the constitution of the State of South Dakota, relating to the appraisal and sale and terms of sale of school and public lands, the publication of notice of sale and reducing the rate of interest to 5% per annum on the purchase price. 45,554 "yes," 36,102 "no." *Carried.*

Third—Amendment to Section 5, Article IX of the constitution of the State of South Dakota, in relation to the election and term of office of the county officers and abolishing the limitation upon the term of office of County Superintendents. 32,092 "yes," 45,735 "no." *Defeated.*



117, \$9 50; 118, \$12 55; 123, \$12 80; 126, \$6; 127, \$22 55; 136, \$24 92.

**Galveston County (P. O. Galveston), Texas.—Bond Call.**—Bids will be received until 11 a. m. April 5 by John M. Murch, Co. Aud., for the sale to the county of 4% sea-wall and breakwater bonds in amounts up to \$42,000 and of about \$46,500 of its 1910 Special Road 5% bond issue. Bidders will state the rate at which they will deliver the bonds at Galveston and with or without the April coupon.

**Holden, Mo.—Bond Call.**—Payment will be made on April 1 at the National Bank of Commerce, St. Louis, for electric light bonds Nos. 6 and 7, 1897 issue.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

County of Cole 4% court-house bonds, Nos. 94 to 107 incl., dated June 1 1896, for \$500 each, have been called and will be paid June 1 1915.

County of Dent 4% railroad bonds, Nos. 6 and 7, for \$1,000 each, dated March 1 1898, have been called and will be paid March 1 1915.

County Court of Newton County 4% funding bonds, Nos. 39 to 44 incl., dated July 2 1900, for \$500 each, have been called and will be paid May 1 1915.

County of Morgan 5% refunding bonds, Nos. 368 to 392, no date given, no denomination given, have been called and will be paid May 1 1915.

Grant City, Worth County, school district 5% bldg. bonds, Nos. 30 to 32 incl., for \$500 each, dated April 1 1903, have been called and will be paid April 1 1915.

**Morgan County (P. O. Versailles), Mo.—Bond Call.**—On May 1 payment will be made of 5% refunding bonds Nos. 368 to 392 incl. Collection may be made through Whitaker & Co. of St. Louis.

**Polk County (P. O. Bolivar), Mo.—Bond Call.**—Court house 4% bonds, Nos. 64 and 65, dated Oct. 2 1905 have been called and will be paid whenever presented. Collection may be made through Whitaker & Co. of St. Louis.

**South St. Paul, Minn.—Bond Call.**—The following bonds have been called for payment on April 10 1915 at the American Exchange National Bank, New York City, at which time interest ceases, notice having been given in accordance with the terms of the bond:

\$45,000 local-improvement bonds dated June 1 1889, due June 1 1919, numbered 36 to 39, 41 to 57, 60 to 78, 81 to 85.

3,000 fire-department bonds dated Dec. 1 1890, due Dec. 1 1920, numbered 1 to 3.

3,000 educational bonds dated Dec. 1 1890, due Dec. 1 1920, numbered 1 to 3.

3,000 fire-department bonds dated Jan. 1 1890, due June 1 1920, numbered 1 to 3.

**Spokane, Wash.—Bond Call.**—The following special-improvement bonds have been called for payment at the City Treasurer's office on March 1:

GRADE.			SEWER.		
Name.	Dist. No.	Bonds Called.	Name.	Dist. No.	Bonds Called.
Elm Street	858	9	Eleventh Ave.	554	7
Rockwood Boulevard	693	5	Fifth Ave.	538	5
Sheridan Street	392	19	Howard Street	486	35

On March 15.

GRADE.			GRADE.		
Name.	Dist. No.	Bonds Called.	Name.	Dist. No.	Bonds Called.
Eighteenth Avenue	478	23	McClelland Street	182	30
Eighteenth Avenue	537	8	Sherman Street	556	9

On April 1.

GRADE.			SEWER.		
Name.	Dist. No.	Bonds Called.	Name.	Dist. No.	Bonds Called.
Bernard St.	33	13	First Ward	9	168
23rd Avenue	896	10	First Ward Ext.	11	33
Woodfern Avenue	493	4	First Ward	955	4
WALK.			Fourth Ward	48	15
Ash Street	1011	2	Hamilton Street	783	11
WATER MAIN.			16th Avenue	939	4
Alley	W 90	2	16th Avenue	940	6
			25th and 26th Avenue	933	9

**Weaubleau School District, Hickory County, Mo.—Bond Call.**—Payment will be made March 1 of 5½% building bond No. 11 for \$500, dated 1903. Collection may be made through Whitaker & Co. of St. Louis.

### Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On Mar. 22 the \$18,240 4½% highway-impt. bonds (V. 100, p. 1017) were awarded to the First Nat. Bank and the Old Adams Co. Bank for \$18,267 36 (100.144) and interest.

**AKRON, Summit County, Ohio.—BONDS AUTHORIZED.**—The City Council on Mar. 15 passed an ordinance providing for the issuance of the \$600,000 4½% coup. water-works bonds voted Mar. 9 (V. 100, p. 918). Denom. \$1,000. Date April 1 1915. Int. A. & O. at Nat. Park Bank, N. Y. Due \$25,000 yearly, on April 1 from 1916 to 1925 incl. and \$35,000 yearly, on April 1 from 1926 to 1935 incl.

**ALEXANDER COUNTY (P. O. Taylorsville), No. Caro.—BONDS VOTED.**—The proposition to issue \$150,000 road bonds carried, it is reported, at an election held March 9.

**ANDERSON, Anderson County, So. Car.—BOND OFFERING.**—Proposals will be received until 12 m. March 31 for the \$100,000 street-paving bonds authorized by vote of 407 to 58 at the election held March 16. (V. 100, p. 918).

**AUBURN, Nemaha County, Neb.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$7,259 6% 1-10-year paving bonds. Date April 1 1915. Int. June & Dec.

**BARBERTON, Summit County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 5 by Geo. M. Korn, City Aud., for \$17,500 5% coup. water-main-ext. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Feb. 1 1915. Int. F. & A. at office of City Treas. Due from 1916 to 1933. Cert. check for 1%, payable to City Treas., required.

**BOND SALE.**—On March 22 the three issues of 5% street and sewer-improvement bonds, aggregating \$23,425 (V. 100, p. 918), were awarded to Seasongood & Mayer of Cincinnati for \$23,477 25 (100.22) and int. Other bids were:

Tillotson & Wolcott Co., Cleveland.....\$23,471 85

Provident Savings Bank & Trust Co., Cincinnati.....23,436 72

**BARNESVILLE, Belmont County, Ohio.—BOND OFFERINGS.**—Bids will be received by F. Waldo Hilles, Clerk of Board of Education, until 12 m. April 19, for \$1,164 10 5% Franklin St. improvement (assess.) bonds. Denom. (1) \$174 10, (9) \$110. Date Feb. 1 1915. Int. F. & A. Due \$174 10 in 1 year and \$110 yearly thereafter. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Bids will be received until 12 m. April 12 by F. Waldo Hilles, Vil. Clerk, for the following 5% street-paving (assess.) bonds:

\$3,363 44 Hunt's Ave. improvement bonds. Denom. (1) \$303 44, (9) \$340. Due \$303 44 in 1 year and \$340 yearly for 9 years.

773 01 Clifton St. improvement bonds. Denom. (1) \$53 01, (9) \$80. Due \$53 01 in 1 year and \$80 yearly from 2 to 10 years.

Date Feb. 1 1915. Int. F. & A. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**BARNUM, Carlton County, Minn.—BONDS VOTED.**—The question of issuing to the State of Minnesota \$6,500 4% road and bridge bonds carried by a vote of 97 to 65 at an election held March 9.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BONDS NOT SOLD—NEW OFFERING.**—No sale was made on March 20 of the two issues of 4½% 6-year (aver.) highway-improvement bonds, aggregating \$15,280, offered on that day (V. 100, p. 1017), because of an error in the printing. New bids for these bonds will be received until April 6.

**BATH, Steuben County, N. Y.—BOND SALE.**—On March 23 the \$40,000 18½-year (aver.) coup. or reg. tax-free electric-light bonds (V. 100, p. 1017) were awarded to Wm. R. Compton Co. of N. Y. for \$40,323 98 (100.809) and int. for 4½%—a basis of about 4.43%. Other bidders were:

	Int. Rate.	Price.
Geo. B. Gibbons & Co., New York	4.55%	100.05
Harris, Forbes & Co., New York	4.55%	100.203
Isaac W. Sherrill Co., Poughkeepsie	4.60%	100.12
Bath National Bank, Bath	4.75%	—
Hornblower & Weeks, New York	5.00%	104.38

\* And furnishing of bonds.

**BELFIELD, Stark County, No. Dak.—BONDS VOTED.**—By a vote of 73 to 47 the question of issuing \$20,000 water-works-system bonds carried, reports state, at an election held March 16.

**BELLEVILLE, Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 15 by Glenn L. Shaffer, Vil. Clerk, for the \$25,000 4½% water-works-construction bonds voted Nov. 3 1914 (V. 99, p. 1472). Denom. (50) \$100, (50) \$200 and (20) \$500. Date March 1 1915. Int. M. & S. Due \$500 each six months from March 1 1917 to Sept. 1 1941 incl. Purchaser to pay accrued interest.

**BELLEVUE, Huron County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Apr. 5 by Thos. M. Weaver, City Aud., for the following 5% street-impt. (city's portion) bonds:

\$6,500 street-impt. bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1921 to Mar. 1 1927 incl.

1,800 Lyme St. impt. bonds. Denom. \$600. Due \$600 Mar. 1 1925, 1926 and 1927.

Date Apr. 1 1915. Int. A. & O. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A similar issue of \$6,500 street bonds was offered on Mar. 1 (V. 100, p. 570).

**BETHANY HEIGHTS (P. O. Bethany), Lancaster County, Neb.—BOND SALE.**—On March 12 the \$2,500 6% 5-20-year (opt.) coupon tax-free electric-light bonds (V. 100, p. 415) were awarded to E. C. Hurd at par and int.

**BIDDEFORD, York County, Me.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded a loan of \$50,000, maturing Oct. 4 1915, at 3.49% discount plus \$3 65 premium, it is stated.

**BIRMINGHAM, Oakland County, Mich.—BONDS VOTED.**—Reports state that the questions of issuing \$23,500 paving and \$8,435 52 sewer bonds carried at the election held March 8.

**BLACKSBURG, Montgomery County, Va.—BONDS TO BE SOLD LOCALLY.**—The \$4,000 school and \$4,000 sewerage 6% 10-15-year (opt.) bonds authorized by vote of 108 to 17 at the election held Feb. 23 (V. 100, p. 654) will be sold locally. R. L. Fagg is Town Clerk.

**BLAIR, Washington County, Neb.—BOND OFFERING.**—Dispatches state that W. K. Strode, City Clerk, will receive sealed bids until 6 p. m. April 30 for \$35,000 5% 5-20-year (opt.) electric-light bonds. Interest annual. Certified check for \$500 required.

**BLOOMFIELD TOWNSHIP (P. O. No. Bloomfield), Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 12, it is stated, by A. O. Huntley, Twp. Clerk, for \$30,000 5% 14½-year (aver.) road bonds. Int. semi-ann. Certified check for \$300 required. A similar issue of bonds was offered on March 8 (V. 100, p. 654).

**BLOOMINGTON, Monroe County, Ind.—BOND OFFERING.**—It is stated that bids will be received until 7:30 p. m. April 12 by Horace Blakely, City Clerk, for an issue of \$10,000 5% city bonds.

**BLOUNT COUNTY (P. O. Maryville, Tenn.).—BOND OFFERING.**—Bids will be received until 1 p. m. April 6 by R. P. McReynolds, Chairman Co. Court, for \$100,000 5% coupon plke-road bonds. Denom. \$500 and \$1,000. Date April 15 1915. Int. J. & J. in New York. Due \$10,000 in 10 and 15 years and \$20,000 in 20, 25, 30 and 35 years. Cert. bank check for 2% of bonds bid for, payable to the Co. Trustee, required. These bonds were previously offered on March 13 (V. 100, p. 830), but the bids received were all rejected.

**BONNERS FERRY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Bonner County, Idaho.—BOND ELECTION.**—The question of issuing \$45,000 building bonds will be submitted to a vote, it is stated, at an election to be held April 3.

**BRIDGEPORT, Conn.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the questions of issuing \$500,000 street-improvement, \$200,000 garbage-plant-construction, \$200,000 Grand St. bridge and \$130,000 bridge bonds.

**BROCTON, Chautauqua County, N. Y.—BONDS VOTED.**—At the election held Mar. 16 the proposition to issue \$20,000 water-system-ext. bonds carried, it is reported, by a vote of 77 to 3.

**BUFFALO, N. Y.—BOND OFFERING.**—Bids will be received until 12 m. April 6 by John F. Cochrane, City Comptroller, for the following 4½% reg. tax-free bonds:

\$150,000 00 Buffalo River improvement bonds. Due \$5,000 yearly on April 15 from 1916 to 1945 incl.

420,000 00 school bonds. Due \$21,000 yearly on April 15 from 1916 to 1935 incl.

118,000 00 Broadway market bonds. Due \$59,000 yearly on April 15 from 1916 to 1935 incl.

80,000 00 police and fire-departments bonds. Due \$4,000 yearly on April 15 from 1916 to 1935 incl.

69,382 50 water bonds. Due April 15 1935.

Date April 15 1915. Int. A. & O. at office of City Comptroller, or at Hanover Nat. Bank, N. Y. City. An unconditional certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. The favorable opinion of Caldwell, Mass. & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

Bids will be received until 12 m. March 29 by J. F. Cochrane, City Comptroller, for a 4% deficiency bond of \$121,909 96. Date April 1 1915. Due July 1 1916. The opinion of the city's Corporation Counsel will be furnished certifying that this issue is a binding obligation of the city, and must be accepted by the purchaser as unconditional proof of the validity of the issue.

**CACHE COUNTY (P. O. Logan), Utah.—BOND ELECTION.**—Reports state that an election will be held March 27 to submit to a vote the question of issuing \$140,000 high-school-building bonds.

**CALIFORNIA.—BOND SALE.**—On Mar. 16 the \$1,000,000 4% State Highway bldg. bonds (V. 100, p. 750) were awarded to various counties in the State of California as follows:

County	Am't. Purch.	Price.	Maturity.
Humboldt County	\$150,000	\$150,020	July 3 1949
Monterey County	250,000	250,015	(\$50,000 July 3 1949 200,000 July 3 1950)
Imperial County	100,000	100,005	July 3 1950
San Diego County	200,000	200,005	(\$100,000 July 3 1950 100,000 July 3 1951)
Ventura County	250,000	250,005	July 3 1951
Kings County	50,000	50,002 50	July 3 1951
Denom.	\$1,000.		

**CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.**—The City Council on Mar. 25 authorized the issuance of \$412,000 school, \$50,000 auxiliary-station, \$75,000 motorization of fire-department, and \$10,000 fire-house-improvement bonds, it is stated.



**CAMDEN, Benton County, Tenn.—BONDS VOTED.**—By a vote of 102 to 47 the question of issuing the \$20,000 building bonds (V. 100, p. 750), carried, it is stated, at the election held March 12.

**CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 1 by W. C. Lane, Clerk Bd. of Ed., for the \$250,000 40-year property-impt. bonds voted Mar. 2 (V. 100, p. 750). Bids will be considered at 4½% and 5% int. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at Dime Savs. Bank, Canton, or at Kountze Bros.' office in N. Y. Cert. check on a Canton bank for \$5,000 required. Bonds to be delivered and paid for within 10 days from day of award. Bids must be made on forms furnished by the above Clerk. A certified copy of the abstract showing the legality of the issue will be furnished purchaser.

**CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—BOND SALE.**—A local newspaper states that this county has sold to local investors an issue of \$20,000 road-improvement bonds.

**CARBON COUNTY SCHOOL DISTRICT NO. 1, Wyo.—BOND SALE.**—An issue of \$12,000 6% bldg. bonds was awarded on Jan. 30 to the State of Wyoming at 105.13. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1921 to 1932 incl.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On Mar. 18 the \$14,400 4½% 6-yr. (aver.) highway-impt. bonds (V. 100, p. 918) were awarded to Spitzer, Rorick & Co. of Toledo for \$14,417 (V. 100, p. 118) and int.—a basis of about 4.48%. The Fletcher-Amer. Nat. Bank of Indianapolis bid par.

**CASS COUNTY (P. O. Walker), Minn.—BOND OFFERING.**—Proposals will be received until 4 p. m. April 6 by C. D. Bacon, Co. Aud., for the \$300,000 5½% State Rural highway bonds (V. 100, p. 750). Denom. \$30,000. Date May 1 1915. Due \$30,000 yearly May 1 from 1921 to 1930 incl. Cert. check for \$1,000, payable to the Co. Treas., required. Bonded debt, \$150,000. Floating debt, \$63,000. Assess. val., \$54,000,000.

**DESCRIPTION OF BONDS.**—The \$30,000 5½% ditch bonds awarded on March 2 to the Minnesota Loan & Trust Co. of Minneapolis for \$30,500 (101.666) (V. 100, p. 918) are in the denom. of \$2,000 and dated April 1 1915. Int. A. & O. Due \$2,000 yearly April 1 from 1921 to 1935 incl.

**CENTER POINT, Linn County, Iowa.—BOND SALE.**—On March 16 \$3,000 6% funding bonds were purchased at par by Schanke & Co. of Mason City. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$500 yearly Mar. 1 from 1919 to 1924 incl.

**CHAGRIN FALLS TOWNSHIP (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND SALE.**—On Mar. 20 the \$6,000 5% 4 1-3-yr. (aver.) coup. highway-impt. bonds (V. 100, p. 750) were awarded to S. P. Harris of Chagrin Falls for \$6,011 90 (V. 100, p. 198) and int. Other bids were:

Rodgers & Sons, Chagrin Falls.....\$6,007 00

Tillotson & Wolcott Co., Cleveland.....6,003 60

**CHARLOTTE, Mecklenburg County, No. Caro.—PRICE PAID FOR BONDS.**—The price paid for the \$20,000 6% incinerator-plant bonds awarded on March 8 to the American Trust Co. of Charlotte (V. 100, p. 1017) was par. Denom. \$1,000. Date March 15 1915. Int. M. & S. Due \$4,000 yearly from 1916 to 1920 incl.

**CHARLOTTESVILLE, Albemarle County, Va.—BOND SALE.**—The three issues of 5% 20-year bonds, aggregating \$89,500, offered without success on Oct. 5 (V. 99, p. 1472) were awarded to Baker, Watts & Co. of Baltimore on Jan. 1 at 98.50.

**CHATHAM COUNTY (P. O. Pittsboro), No. Car.—BOND OFFERING.**—Proposals will be received until 12 m. May 3 by the Bd. of Co. Commissioners, John W. Johnson, Clerk, for \$50,000 40-year Centre Twp. and \$20,000 30-year Haw River Twp. 5% road bonds. Denom. to suit purchaser.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—On March 26 a temporary loan of \$125,000, issued in anticipation of taxes, and maturing March 26 1916, was awarded, it is stated, to Blake Bros. & Co. of Boston at 3.94% discount, plus \$5 premium.

**CHICAGO, Ill.—BIDS.**—The following are the other bids received on Mar. 19 for the three issues of 4% gold bonds aggregating \$2,250,000 awarded on that day to E. H. Rollins & Sons and Wm. A. Read & Co. of Chicago on their joint bid of 99.097—a basis of about 4.12% (V. 100, p. 1017):

First Trust & Savs. Bank and Harris Tr. & Savs. Bank, Chicago, bid

\$2,220,412 50 (98.685)—a basis of about 4.165% for all.

Continental & Comm. Tr. & Savs. Bank, A. B. Leach & Co., Merchants'

Loan & Tr., N. W. Halsey & Co., Wm. R. Compton Co. and Nat. City

Bank bid \$2,217,938 (98.575)—a basis of about 4.175% for all.

Estabrook & Co. of Chicago bid \$2,214,000 (98.40) for all or none.

Boiger, Mosser & Willaman of Chicago bid \$248,150 (99.26) for the bridge

bonds.

The Union Trust Co. of Chicago bid \$247,187 50 (98.875) for the bridge

bonds.

**CLEBURNE, Johnson County, Tex.—BOND OFFERING.**—Bids will

be received until 2 p. m. April 15 for the \$180,000 sewerage-system and \$130,

000 school-bldg. 5% 20-40-yr. (opt.) bonds voted March 6 (V. 100, p. 1071).

**CLIFFSIDE PARK (P. O. Cliffside), Bergen County, N. J.—BOND**

**SALE.**—On Mar. 22 the \$84,000 5% 10½-yr. (aver.) coup. (with privilege

of registration) funding bonds (V. 100, p. 919) were awarded to R. M.

Grant & Co. of N. Y. at 102.178 and int.—a basis of about 4.735%. Other

bids were:

Harris, Forbes & Co., N. Y. \$85,337 M. M. Freeman & Co., Phila.

J. S. Rippel, Newark.....84,747 and H. L. Crawford & Co.

A. B. Leach & Co., N. Y. 84,091 N. Y., jointly.....\$84,525

**CLINTON, Sampson County, No. Caro.—BOND OFFERING.**—Propo-

sals will be received until 2 p. m. April 27 by A. B. Crumpler, Mayor, it

is stated, for \$23,000 5% 30-year water and sewer bonds. Interest semi-

annual. Certified check for \$500 required.

**CLYDE PARK, Park County, Mont.—BOND SALE.**—On March 20

\$18,000 6% 10-20-year (opt.) water bonds were awarded to James N.

Wright & Co. of Denver at par and interest. There were no other bids.

Denom. \$1,000. Date Jan. 1 1915. Int. J. & J.

**COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood),**

**Camden County, N. J.—BOND OFFERING.**—Bids will be received until

April 8, it is stated, by T. J. Bailey, Prest. Bd. of Ed., for the \$75,000 4½%

building bonds voted March 16 (V. 100, p. 1017).

**COOL SPRING TOWNSHIP, La Porte County, Ind.—BOND OFFER-**

**ING.**—Bids will be received until 10 a. m. April 24 by Geo. C. Bull, Twp.

Trustee (P. O. Michigan City, R. R. No. 4) for \$5,000 5% coupon bonds.

Denom. \$500. Int. ann. at Citizens' Bank of Michigan City. Due \$500

yearly on July 1 from 1916 to 1925 incl.

**CORNING, Tehama County, Calif.—BOND OFFERING.**—Proposals

will be received until 7:30 p. m. April 6 by E. L. Randall, City Clerk, for

the following 5% coupon bonds:

\$24,000 sewer-ext. bonds. Denom. \$600. Due \$600 yearly Jan. 15

from 1916 to 1955 incl.

6,000 water-ext. bonds. Denom. \$500. Due \$500 yearly Jan. 15 from

1925 to 1936 incl.

Auth. vote of 265 to 47 and 276 to 38, respectively, at an election held

Jan. 12 1915. Int. J. & J. at the City Treasurer's office. Bonded debt,

\$67,150. No floating debt. Assess. val. 1914, \$665,956; actual value,

conservative est., \$2,000,000. Official circular states that there is, and

has been, no controversy, litigation or contest pending or threatened

affecting the corporate existence, boundaries, election, bond issue, or

taxation, in any way affecting the issuance and sale of said proposed bonds,

also that all interest and principal has been paid promptly at maturity.

Attorneys' opinion will be furnished, and probably that of Goodfellow,

Ells, Moore and Orrick of San Francisco.

**COSHOCKTON CITY SCHOOL DISTRICT (P. O. Coshocton),**

**Coshocton County, Ohio.—BOND SALE.**—On March 17 the \$22,000

5% building and equipment bonds (V. 100, p. 831) were awarded to the

Fifth-Third National Bank of Cincinnati for \$22,602 (103.170) and int.

Other bids were:

Well, Roth & Co., Cin. \$22,554 40 Prov. S.B. & Tr. Co., Cin. \$22,374 00

R. Kleybolte & Co., Cin. 22,495 00 Tillotson & Wolcott Co., Cl. 22,235 40

Fifth-Third Nat. Bk., Cin. 22,477 50 Comm. Nat. Bk., Colum. 22,225 00

Seasongood & Mayer, Cin. 22,466 00 Coshocton Nat. Bk., Cos. 22,216 80

Brighton-Ger. Bk., Cin. 22,451 00 Commercial Nat. Bank,

Sidney Spitzer & Co., Tol. 22,398 50 Coshocton.....22,157 50

All bids provided for payment of accrued interest.

**COVINGTON, Alleghany County, Va.—BONDS DEFEATED.**—

Reports state that the question of issuing \$36,000 water-works-system

bonds was defeated at an election held March 16.

**CRESCO, Howard County, Iowa.—BONDS VOTED.**—The election held March 10 resulted, it is stated, in a vote of 259 to 40 in favor of the question of issuing the \$10,000 water-works bonds (V. 100, p. 831).

**CROCKETT COUNTY (P. O. Alamo), Tenn.—BONDS AUTHORIZED.**—On Jan. 5 the County Court authorized, it is stated, the issuance of bonds to take up all outstanding indebtedness of the county.

**CUMBERLAND, Md.—BOND SALE.**—On March 25 the \$150,000 4½% 5½-year (aver.) coupon tax-free street-paving bonds (V. 100, p. 831) were awarded, reports state, to Alex. Brown & Sons of Baltimore at 100.38—a basis of about 4.421%.

**CUSTER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—BOND ELECTION.**—An election will be held April 3, it is stated, to vote on the question of issuing \$20,000 building bonds.

**DARBY, Delaware County, Pa.—BOND OFFERING.**—Proposals will be received until 7 p. m. April 5 for \$30,000 of an issue of \$50,000 4½% 20-30 year (opt.) coup. tax-free street-improvement bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at office of Boro. Treasurer. Certified check for \$1,000, payable to "Boro. of Darby," required. Bonded debt (not incl. this issue), \$40,000; no floating debt. Assessed valuation 1914, \$3,094,000. Ed. R. Franklin is Boro. Secretary.

**DARLINGTON, Darlington County, So. Caro.—BOND OFFERING.**—According to reports, George E. Dargan, Town Treasurer, will receive sealed bids until 12 m. March 30 for \$50,000 5% 30-year school bonds voted Jan. 26. Int. semi-annual. A certified check for \$1,000 is required.

**DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Bids will be received until 12 m. March 31 by John L. Clark, County Treasurer, for \$3,500 4½% coup. Albert Malone et al. road-improvement bonds in Elmore Twp. Denom. \$175. Date March 2 1915. Int. M. & S. Due \$175 each six months from May 15 1916 to Nov. 15 1925 incl.

**DECATUR, De Kalb County, Ga.—BONDS VOTED.**—The election held March 20 resulted, it is stated, in favor of the questions of issuing the \$25,000 school-building and equipment, \$7,000 water-works-system-ext. and \$18,000 sewerage-system-ext. bonds (V. 100, p. 750). The vote was 255 to 15; 261 to 8 and 261 to 8 respectively.

**DELANO SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 8 by the Clerk Board of County Supervisors, it is stated, for the \$23,000 6% building bonds voted Feb. 5 (V. 100, p. 655). Denom. \$2,300. Due \$2,300 yearly Mar. 3 from 1920 to 1929, inclusive. The district has no outstanding indebtedness. Assessed value 1914, \$477,865.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.**—On March 11 the four issues of 4½% 6-year (aver.) highway-improvement bonds, aggregating \$31,840 (V. 100, p. 831), were awarded to the Merchants' Nat. Bank of Muncie for \$31,872 04 (100.10) and int. J. F. Wild & Co. of Indianapolis bid par and int.

**DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.**—On March 18 an issue of \$80,000 5% flood-emergency bonds was awarded to Tillotson & Wolcott Co. of Cleveland for \$81,375 (101.718) and int. There were seven other bidders. Denom. \$1,000. Date March 1 1915. Int. M. & S. at office of County Treasurer. Due \$4,000 each six months from Sept. 1 1915 to March 1 1925 incl.

**DENVER, Colo.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 2 by the Public Utilities Commission, composed of A. Lincoln Fellows and Armour C. Anderson, for the \$8,000,000 4½% 30-year gold coup. municipal-water bonds (V. 99, p. 283). Denom., series 1 (2,000), \$100; series 2 (1,600), \$500, and series 3 (7,000), for \$1,000. Date Jan. 1 1914. Int. J. & J. at the office of the above Commission, or at the banking house of Kountze Bros., N. Y., at the option of the legal holder. Certified or cashier's check for 3% of bid, payable to the Commission, required. Bids may be submitted for entire issue, for blocks of \$500,000 or for any portion of such bonds not less than \$50,000.

**DICKSON, Dickson County, Tenn.—BOND SALE NOT CONSUMMATED.**—We are advised that the sale of the \$5,000 water bonds reported in last week's "Chronicle", page 1017, has not yet been consummated.

**DIKIT COUNTY (P. O. Carrizo Springs), Tex.—BOND ELECTION.**—An election will be held in Road Dist. No. 1 on April 3, it is stated to vote on the proposition to issue road bonds.

**DRESDEN, Weakley County, Tenn.—PURCHASER OF BONDS.**—The purchaser of the \$15,000 water-plant and \$12,000 electric-light-plant 6% 20-year bonds recently sold (V. 100, p. 919) was J. R. Sutherland & Co. of Kansas City, Mo. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

**DUNKIRK, Chautauque County, N. Y.—BONDS AUTHORIZED.**—Reports state that the Common Council has authorized the issuance of \$100,000 public-dock-construction bonds.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BONDS VOTED.**—A favorable vote was cast, it is reported, at the election held March 16 on the question of issuing the \$1,000,000 building bonds (V. 100, p. 751). The vote was 920 to 262.

**EARLHAM, Madison County, Iowa.—BOND SALE.**—The \$8,000 5½% 10-20-year (opt.) electric-light and water-works-ext. bonds offered in January (V. 100, p. 68) have been sold to Geo. M. Bechtel & Co. of Davenport.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received by E. L. Hickey, City Aud., for \$7,000 5% fire-engine purchase bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at Guardian Savs. & Tr. Co., Cleveland. Due Mar. 1 1920. Cert. check on a Cuyahoga County bank for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—On March 20 the \$2,339 75 5% street-impt. (assess.) bonds (V. 100, p. 919) were awarded to the First Nat. Bank of East Liverpool at par and int.

**ELM CITY, Wilson County, No. Caro.—BOND OFFERING.**—Clarence Winstead, Town Clerk, will receive bids until 2 p. m. April 7 for \$7,000 6% 20-year coupon bonds.

**ETNA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Etna), Licking County, Ohio.—BOND SALE.**—On March 20 the \$30,000 6% 9-year (aver.) building bonds (V. 100, p. 656) were awarded to the First Nat. Bank of Cleveland for \$31,838 60 (106.128) and int.—a basis of about 5.141%. Other bids were:

First Nat. Bank, Cleve. \$31,838 60 Security Savings Bank &

Hoehler, Cummings & Trust Co., Toledo.....\$31,454 00

Prudden, Toledo.....31,827 00 Tillotson & Wolcott Co.,

Seasongood & Mayer, Cin. 31,751 00 Cleveland.....31,443 00

Sidney Spitzer & Co., Tol. 31,710 00 Spitzer, Rorick & Co., Tol. 31,255 00

Well, Roth & Co., Cinc. 31,536 00 Davies-Bertam Co., Cin. 31,299 00

Otis & Co., Cleveland.....31,525 00 Hayden, Miller & Co., Cleve. 31,951 00

**ETOWAH COUNTY (P. O. Gadsden), Ala.—DESCRIPTION OF**

**BONDS.**—The \$200,000 5% road bonds awarded on March 8 to the Gads-

den Nat. Bank of Gadsden at par, less 2% commission (V. 100, p. 1018),

are in the denom. of \$1,000 each and dated April 1 1915. Int. April & Oct.

Due April 1 1945.

**EVERETT, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 5 p. m. March 30 by Nathan Nichols, City Treasurer, for \$10,000 4% 30-year coupon tax-free sewer bonds. Denom. \$1,000. Date June 1 1910. Int. J. & D. at Old Colony Trust Co., Boston, who will certify as to the genuineness of the bonds and that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to purchaser.

**FAIRFIELD, Wayne County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago recently purchased an issue of \$27,000 5% sewer bonds dated Jan. 1 1915. Int. annually. Due from 1916 to 1935.

**FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 1 by Vincent C. Basinger, Clerk Board of Education, care of Union Banking Co., Columbiana, for the \$40,000 5% school bonds voted during Nov. 1914 (V. 99, p. 1547). Denom. \$500. Date April 1 1915. Int. A. & O. at Union Banking Co., Columbiana. Due \$2,000 yearly on April 1 from 1916 to 1935 incl. Certified check on a bank other than the one making the bid, for \$500, payable to District Treasurer, required. Bonds to be delivered and paid for on April 8. Purchaser to pay accrued interest.

**FALL RIVER, Mass.—BOND SALE.**—On March 24 the following four issues of 4% reg. bonds, aggregating \$260,000 were awarded to Estabrook & Co. of Boston at 100.05:



\$85,000 Sewer loan maturing \$3,000 yearly on Mar. 1 from 1916-1940 and \$2,000 annually 1941-1945 inclusive.  
95,000 Highway loan, maturing \$19,000 annually on Mar. 1 from 1916-1920 inclusive.  
70,000 Public improvement loan, maturing \$7,000 yearly on Mar. 1 from 1916-1925 inclusive.  
10,000 Police building loan, maturing \$1,000 annually on Mar. 1 from 1916-1925 inclusive.

The other bidders were:  
Curtis & Sanger, Boston.....100.044  
R. L. Day & Co., Boston.....100.039  
Blodget & Co., Boston.....100.01  
Denom. \$1,000 or multiple thereof. Date Mar. 1 1915. Int. M. & S.

**FARGO, Cass County, No. Dak.—BOND ELECTION.**—An election will be held April 6, it is stated, to vote on the questions of issuing \$10,000 city-market-erection, \$12,000 abattoir-construction and \$3,500 incinerator-purchase 4% 20-year bonds.

**WARRANT OFFERING.**—Proposals will be received until 10 a. m. March 31 by A. R. Watkins, City Aud., it is stated, for \$140,000 1-15-yr. (ser.) paying warrants. Int. (rate not to exceed 6%) annual. Cert. check for \$500 required.

**FERGUS COUNTY SCHOOL DISTRICT NO. 123 (P. O. Hobson), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 17 by W. G. Lindsey, District Clerk, for \$1,800 6% 5-10-year (opt.) coupon building bonds. Denom. \$300. Date May 1 1915. Int. annually. Cert. check for 5% of bid, payable to the District, required. The district has no indebtedness. Assessed valuation 1914, \$84,580.

**FORT SMITH, Sebastian County, Ark.—BOND SALE.**—On March 13 the \$28,000 5% 11-year (aver.) Water District No. 2 bonds (V. 100, p. 832), were awarded, it is stated, at public auction to Speer & Dow of Fort Smith for \$27,305 (97.517)—a basis of about 5.30%.

**FORTUNA SCHOOL DISTRICT (P. O. Fortuna), Divide County, No. Dak.—BONDS VOTED.**—By a vote of 33 to 8, the question of issuing \$4,200 b. dg. and refunding bonds carried at an election held March 6.

**FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.**—Herbert E. Stone, Town Treas., will receive proposals until 3 p. m. March 30 for \$30,000 4% coup. tax-free water loan bonds, Act of 1906. Denom. \$2,000. Date April 1 1915. Int. A. & O. at First Nat. Bank, Boston. Due \$2,000 yearly on April 1 from 1916 to 1930 incl. These bonds will be certified as to genuineness by the above bank and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bonds to be delivered on April 1.

**FRANKLIN TOWNSHIP, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. April 3 by Elmer Keller, Township Clerk (P. O. Clinton R. F. D. No. 37), for \$5,945 05 5% coupon highway-improvement bonds. Denom. (11) \$500, (1) \$445 05. Date April 3 1915. Int. A. & O. at Clinton Savings Bank, Clinton. Due \$1,000 yearly on Oct. 1 from 1915 to 1919, inclusive, and \$445 05 Oct. 1 1920. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Marvin S. Grove, Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 7 by the Board of County Commissioners, H. H. Emmons, Chairman, for \$50,000 County Ditches Nos. 25 and 26 construction bonds at not exceeding 6% interest. Denom. \$1,000 or less, to suit purchaser. Date July 1 1915. Int. J. & J. at place designated by purchaser. Due \$5,000 yearly July 1 from 1918 to 1921, inclusive, and \$10,000 July 1 1922, 1923 and 1924. Bids will be received both on the basis of said bonds being payable only on the fixed due dates, above specified, and on the basis of said bonds containing a stipulation granting to the County of Freeborn the option of making prior payments of any one or more of said bonds on any interest due date. Each bidder shall designate, in his bid, the interest rate on which his bid is based and may make separate bids for bonds containing said prior-payment privilege. Each bid must be accompanied by a certified check payable to the County Auditor of said county, or by bond in the sum of at least 2% of the amount of the bid, conditioned on the bidder fulfilling the terms and conditions of the bid, if accepted. Bonded debt, including this issue, \$140,203 97. No floating debt. Assessed valuation 1914, \$17,118,394.

**FREMONT, Sandusky County, Ohio.—BOND SALE.**—On March 15 the \$4,000 5% coup. water-mains-impt. bonds (V. 100, p. 919) were awarded, to the Ohio Grand Lodge of Maccabees at 100.375. Due \$500 each six months from April 1 1916 to Oct. 1 1919 incl.

**FULLERTON, Orange County, Calif.—BOND SALE.**—On March 1 the \$36,000 6% 20½-year (aver.) paying bonds (V. 100, p. 656) were awarded to E. H. Rollins & Sons of San Francisco at 107.75—a basis of about 5.364%. Denom. \$500 and \$400. Date March 1 1915. Int. M. & S. Due \$900 yearly from 1916 to 1955 incl.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Proposals will be received until 3 p. m. Apr. 6 by Milton Cushman, County Treasurer, for the following 4½% highway-impt. bonds: \$8,600 George R. Endicott highway bonds in Johnson Twp. Denom. \$430. 14,400 Sylvester W. Cantrell highway bonds in Columbia Twp. Denom. \$720.

Date Mar. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—Reports state that the highest bid received March 15 for the \$4,500 village's portion and \$3,000 assess. 5½% coup. Prospect St. impt. bonds (V. 100, p. 656) was one of \$7,576, submitted by Seasongood & Mayer of Cincinnati.

**GLENDALE, Los Angeles County, Calif.—OPTION TO PURCHASE BONDS EXTENDED.**—It is stated that Wm. R. Staats Co. of Los Angeles has been granted an extension of 30 days from March 3 of its option to purchase the \$59,000 (unsold portion of the \$248,000) 5% municipal water-plant purchaser bonds (V. 100, p. 751).

**GLEN ROCK SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 5 by John H. Van Blarcom, District Clerk (P. O. 280 Highwood Ave., Ridgewood), for \$24,500 5% school bonds. Denom. (24) \$1,000, (1) \$500. Date Feb. 1 1915. Int. F. & A. at Ridgewood Tr. Co., Ridgewood. Due \$1,000 yearly on Feb. 1 from 1920 to 1943 incl. and \$500 Feb. 1 1944. Certified check on an incorporated bank or trust company, for \$500, payable to Board of Education, required. Bonds to be delivered on May 12.

**GLOUSTER, Essex County, Mass.—TEMPORARY LOAN.**—Reports state that this city has awarded a temporary loan of \$100,000, maturing Feb. 1 1916, to Bond & Goodwin of Boston at 3.74% discount.

**GLOUSTER VILLAGE SCHOOL DISTRICT (P. O. Gloucester) Athens County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 6 by W. W. Wallace, Clerk Bd. of Ed., for the \$25,000 5% coupon school bonds voted March 2 (V. 100, p. 920). Denom. \$1,000. Date April 15 1915. Int. A. & O. at Gloucester State Bank, Gloucester. Due \$1,000 yearly on April 15 from 1926 to 1950 incl. Cert. check on an Athens County bank for 5% of bid, payable to Bd. of Ed., required.

**GOSHEN, Orange County, N. Y.—BOND OFFERING.**—W. E. Lovett, VII. Clerk, will receive bids until 12 m. Apr. 5 for the \$25,000 4½% sewer bonds mentioned in V. 100, p. 573. Denom. \$1,000. Int. F. & A. Due from 1925 to 1929. These bonds are the unsold portion of an issue of \$100,000, \$50,000 of which was awarded to the Isaac W. Sherrill Co. on Aug. 1 and \$25,000 to the Goshen Sav. Bank on Nov. 30. Cert. check for 10% required.

**GRAFTON INDEPENDENT SCHOOL DISTRICT (P. O. Grafton), Taylor County, W. Va.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. Apr. 5 by W. M. Watkins, Sec. Bd. of Ed., for the \$110,000 5% 10-34-year (opt.) coupon bldg. bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at Merchants & Mechanics Savs. Bank of Grafton. Cert. check for \$5,000, payable to the District, required. Bonded debt, \$68,500. No floating debt. Assess. val. \$8,337,164. These bonds were reported sold on July 9 to Seasongood & Mayer of Cincinnati (V. 99, p. 214).

**GRAND PRAIRIE TOWNSHIP SCHOOL DISTRICT, Marion County, Ohio.—BIDS.**—The following were the only bids received on March 15 for the \$15,000 5% coupon bldg. bonds offered that day (V. 100, p. 656):

Ohio National Bank, Columbus, \$15,036 and interest.  
Hoehler, Cummings & Prudden, Toledo, \$15,007 50 and int., less \$75 for attorney's fees.

Denom. \$750. Date Mar. 15 1915. Int. M. & S. at Marion County Bank Co., Marion. Due \$750 each six months from Mar. 15 1916 to Sept. 1 1925 incl.

\*It is stated that this bid was successful.

**GRANT COUNTY SCHOOL DISTRICT NO. 118, Wash.—BOND SALE.**—On Feb. 20 the \$15,000 school bldg. and equipping bonds (V. 100, p. 656) were awarded to the State of Washington at par for 5s. Denom. \$1,000. Date Apr. 1 1915. Int. ann. In April. Due Apr. 1 1935, subject to call on any interest-paying date after one year.

**GREGG COUNTY (P. O. Longview), Tex.—BONDS VOTED.**—By a vote of 837 to 213 the proposition to issue the \$300,000 5% 20-40-year (opt.) road bonds (V. 100, p. 751) carried at the election held March 18.

**GREELEY SCHOOL DISTRICT (P. O. Greeley), Delaware County, Iowa.—BONDS VOTED.**—The proposition to issue school building bonds carried, reports state, at a recent election.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. Apr. 1 by John W. Johnson, County Treas., for the following 4½% highway-impt. bonds dated Mar. 15 1915:

\$11,780 F. M. Gilpen et al. highway bonds in Richland Twp. Denom. \$589.  
1,800 Alford D. Brown et al. road bonds in Stafford Twp. Denom. \$90.  
2,500 Michael Yancy et al. road bonds in Washington Twp. Denom. \$125.

9,000 Conrad Freund et al. road bonds in Stockton Twp. Denom. \$450.

**GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 5, it is stated, by A. L. Terry, County Clerk, for \$150,000 6% 1-10-year (ser.) coupon highway bonds. Cert. check for 5% of bid required.

**GREENWICH, Conn.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 3 by the Town Bonding Committee at the office of the Town Selectman for \$100,000 4½% gold coup. (with priv. of reg.) highway bonds. Denom. \$1,000. Date May 1 1915. Int. semi-ann. at U. S. Mtge. & Trust Co., N. Y., which company will also certify as to the genuineness of the signatures of the Town officials signing the bonds and the seal impressed thereon. Legality approved by Dillon, Thompson & Clay of N. Y. Due on May 1 as follows: \$5,000 1917, \$35,000 1918, \$35,000 1919 and \$25,000 1920. Cert. check for 1% of bonds bid for, payable to Town Treas., required. Bids to be made on blank forms furnished by town. Delivery May 1 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bonded debt as of April 1 1915, \$1,214,000. Assess. val. (real and personal) 1914, \$39,483,389.

**HADDONFIELD, Camden County, N. J.—BONDS AUTHORIZED.**—Reports state that the Borough Commissioners have adopted a resolution authorizing the issuance of the \$17,000 street-paving bonds mentioned in V. 100, p. 832.

**HAGERSTOWN, Washington County, Md.—BONDS VOTED.**—At the election held March 22 the proposition to issue the \$65,000 park-property-site purchase bonds (V. 100, p. 1019) carried by a vote of 1650 to 1329. Denom. \$100. Date "day of issuance." Interest semi-ann. Due \$5,000 yearly on July 1 from 1925 to 1937, inclusive.

**HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 5 by Chas. F. Holdefer, Clerk of Bd. of Ed., for the \$35,000 4½% heating-system-installation bonds mentioned in V. 100, p. 326. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Mar. 1 1915. Int. M. & S. at office of Dist. Treas. Due \$5,000 Mar. 1 1921 and \$10,000 Mar. 1 1922, 1923 and 1924. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.**—The following are the bids received, it is stated, for the \$228,000 20-year grammar-school-building, \$125,000 30-year Wauhatchie Pike and \$100,000 Erlanger hospital-improvement 5% bonds offered on March 13:

Bidder—	Offer.	Rate.	Offer.	Rate.	Offer.	Rate.
Seasongood & Mayer	\$231,605 00	101.58	\$127,900 00	102.32	\$102,320 00	102.32
Well, Roth & Co. & others	234,042 55	102.64	128,501 10	102.80	103,501 10	103.51
J. C. Mayer & Co.	233,996 40	102.62	129,225 00	103.38	103,410 00	103.41
Field, Richards & Co.	232,175 00	101.39	128,212 50	102.57	102,572 50	102.57
Harris Trust & Sav. Bank	231,101 00	101.36	127,875 00	102.30	102,300 00	102.30
R. M. Grant & Co.	*234,589 20	102.80	*130,212 50	104.17	*104,170 00	104.17

Bid on all three issues:

	Offer.	Premium.
Chattanooga banks	\$468,339 10	\$15,339 10
Well, Roth & Co.	465,834 16	12,834 16
J. C. Mayer & Co.	466,750 00	13,750 00

\* Successful bidders.

Denom. \$1,000. Date April 1 1915. Int. A. & O. at the National City Bank, New York.

**HAMMONTON, Atlantic County, N. J.—BONDS AUTHORIZED.**—The Council recently authorized the issuance of \$108,500 sewer bonds, it is stated.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Apr. 2 by the Co. Commrs., Jean C. Copeland, Clerk, for ten issues of 5% coupon highway-impt. bonds, aggregating \$95,750 (not nine issues aggregating \$94,500, as first reported; V. 100, p. 920). Denom. \$250, \$300, \$500 and \$1,000. Date May 1 1915. Int. M. & N. at office of Co. Treas. Due part yearly beginning May 1 1916. Cert. check for \$100, payable to County Treas., (or cash) required with bids for each issue.

**HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BONDS VOTED.**—On Mar. 23 the \$10,000 5½% 6-year (aver.) coup. school bonds (V. 100, p. 1019) were awarded, it is stated, to the Fidelity & Deposit Co. of Toledo at 103.72.

**HARTFORD, Conn.—BONDS AWARDED IN PART.**—A local news paper states that up to March 16 \$720,000 of the \$2,000,000 4% water bonds had been disposed of. This makes a total of \$51,000 sold since our last report. See V. 100, p. 245.

**HASKINS VILLAGE SCHOOL DISTRICT (P. O. Haskins), Wood County, Ohio.—BOND ELECTION.**—On Mar. 31 the question of issuing \$35,000 building bonds will be submitted to the voters, it is stated.

**HASTINGS SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.—BOND OFFERING.**—Bids will be received until 7:30 p. m. April 5 by Wm. L. Shulters, Secy. Bd. of Ed., for the \$83,000 4½% serial building bonds voted March 16 (V. 100, p. 1019).

**HAWKINSVILLE, Pulaski County, Ga.—BOND SALE.**—On Mar. 16 the \$20,000 water and sewer and \$15,000 school-bldg. 19-year bonds (V. 100, p. 920) were awarded, it is stated, to C. M. Davis Co. of Macon at 100.50 for 5s.

**HEMET, Riverside County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. Mar. 22 by C. M. Dietterich, City Clerk, for the following 6% gold coupon bonds voted Feb. 9:

\$3,000 sewer farm impt. bonds. Due \$100 yearly March 15 from 1916 to 1945 incl.  
2,000 fire-protection bonds. Due \$100 yearly March 15 from 1916 to 1935 incl.

Denom. \$100. Date March 15 1915. Int. M. & S. at the City Treas. office. The bonds will be ready for delivery on or about March 29. Cert. check on some responsible bank of California for 5% of bonds bid for, payable to the City Treas., required. Bids must be unconditional. Purch. to pay accrued interest.

**HEMINGFORD, Boxbutte County, Neb.—BONDS TO BE OFFERED SHORTLY.**—This village will probably offer for sale sometime in April an issue of \$4,000 6% 10-20-year (opt.) water bonds. Int. semi-ann. C. W. Spacht is County Clerk.

**HILL CITY, Aitken County, Minn.—BOND OFFERING.**—Dispatches state that J. L. Divan, Village Clerk, will receive bids until 2 p. m. April 2 for the \$10,000 6% 5-14-year (ser.) refunding bonds voted Mar. 9 (V. 100, p. 1019). Int. semi-ann. Cert. check for \$500 required.

**HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BOND SALE.**—On March 17 \$5,000 5% building bonds were purchased by Schancke & Co. of Mason City at par less \$100 for expenses. Denom. \$500. Date May 1 1915. Int. M. & N. Due \$500 May 1 1921, 1922, 1923, 1924 and \$3,000 May 1 1925.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Mar. 30 (and from day to day thereafter until sold) by Ora J. Davies, County Treas., for the following 4½% road-impt. bonds:



\$8,600 Cornelius Rice road impt. bonds in Ervin Twp. Denom. \$430.  
5,840 Calvin Pickering road impt. bonds in Taylor Twp. Denom. \$292.  
11,800 Homer F. Shinn road impt. bonds in Jackson's Twp. Denom. \$590.  
3,980 C. B. Tudor road impt. bonds in Taylor Twp. Denom. \$199.  
980 C. U. Lawrence road impt. bonds in Centre Twp. Denom. \$98.  
240 Kennedy and Banta joint road impt. bonds. Denom. \$24.

**HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.**—On March 18 \$70,000 6% building bonds were awarded to Frank L. Miller & Co. for \$75,003—equal to 107.147. Denom. \$1,000. Date April 1 1915. Int. A. & O.

**ISHPEMING, Marquette County, Mich.—BOND SALE.**—This city has sold to local investors an issue of \$30,000 sewer bonds.

**JACKSON SCHOOL TOWNSHIP (P. O. Union City), Randolph County, Ind.—BOND SALE.**—On March 19 the \$5,000 4½% 6-year (aver.) school-improvement bonds (V. 100, p. 833) were awarded to the Fletcher American Nat. Bank of Indianapolis at 100.431—a basis of about 4.418%. Other bidders were:  
Miller & Co., Ind'p'ls. \$5,005 50 Breed, Elliott & Harrison, J. F. Wild & Co., Ind'p'ls. 5,005 00 Indianapolis. \$5,000.  
Denom. \$250. Date March 1 1915. Int. J. & J. Due \$250 each six months from July 1 1916 to Jan. 1 1926 incl.

**JACKSON TOWNSHIP (P. O. Marysville), Union County, Ohio.—BOND ELECTION.**—On March 30 the question of issuing \$25,000 school-building bonds will be submitted to the voters, it is stated.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. April 1 by S. W. Kuder, Co. Treas., for the following 4½% highway-improvement bonds:  
\$15,200 J. V. Kerns et al road bonds in Jefferson Twp. Denom. \$760.  
13,300 Smith Stemen et al road bonds in Bearcreek and Wabash Twps. Denom. \$665.

6,000 J. V. Ashcraft et al road bonds in Wayne and Noble Twps. Denom. \$300.

2,800 Geo. W. Cull et al road bonds in Noble Twp. Denom. \$140.  
Date April 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**JEFFERSON PARISH DRAINAGE DISTRICT (P. O. New Orleans), La.—BOND OFFERING.**—Bids will be received until 6 p. m. Mar. 30 by A. Renault, Dist. Sec., it is reported, for \$40,000 drainage bonds.

**JUNIATA, Blair County, Pa.—BOND SALE.**—On March 22 the \$24,000 5% 10-30-year (opt.) water-improvement bonds (V. 100, p. 833) were awarded to Kelly, Brock & Co. of Philadelphia at 101.643 and interest—a basis of about 4.788% to optional date and about 4.894% to full maturity. Other bidders were:

Tillotson & Wolcott Co., Cleveland. \$24,388 80  
Mellon National Bank, Pittsburgh. 24,342 50  
Hanchett Bond Co., Chicago. 24,377 00  
Denom. \$500. Date Jan. 1 1915. Int. J. & J.

**KANORADO SCHOOL DISTRICT (P. O. Kanorado), Sherman County, Kan.—BOND SALE.**—An issue of \$9,000 6% 1-16-year (serial) building bonds was awarded on Jan. 1 to Victor C. Branch at par. Denom. \$100 and \$500. Date Jan. 1 1915. Int. J. & J.

**KARLSTAD, Kittson County, Minn.—BONDS VOTED.**—The question of issuing \$4,000 fire-hall-erection bonds carried, reports state, at an election held March 10.

**KENT, Portage County, Ohio.—BOND SALE.**—Council decided to accept the bid of the Continental & Commercial Trust & Savings Co. of Chicago of \$2,170 premium on \$90,000 5% sanitary-sewer bonds, offered March 15 (V. 100, p. 657), if they will accept \$1,000 bonds as per specification, instead of \$500 bonds, as asked. Otherwise the \$1,890 bid of Field, Richards & Co., Cincinnati, will be accepted.

**KING CITY SCHOOL DISTRICT (P. O. King City), Gentry County, Mo.—BOND OFFERING.**—Proposals will be received at any time by B. G. Ross, Sec. Bd. of Ed., for an issue of \$20,000 5% 10-20-year (opt.) high-school-bldg. and equipping bonds authorized by vote of 195 to 71 at an election held March 16.

**KINGSBURG JOINT UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 6 by D. M. Barnwell, ex-officio Clerk Bd. of Co. Supers. (P. O. Fresno), for the \$40,000 6% gold coupon high-school-bldg. and equipping bonds (V. 100, p. 752). Auth. Art. 14, Chap. 3, Title 3, Part 3, Political Code of Calif., also election held Feb. 13. Denom. \$1,000. Date Mar. 6 1915. Int. J. & J. at the Co. Treas. office. Due \$2,000 yearly March 6 from 1920 to 1939 incl. Cert. check for 5% of bid, payable to the Chairman of the Board, required. The district has no indebtedness. Assess. val. 1914, equalized, \$1,652,365.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.**—On Mar. 24 the \$125,000 5% 20-year bonds (V. 100, p. 1019) were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 104.05—a basis of about 4.686%.

**KOKOMO, Howard County, Ind.—BOND SALE.**—On Mar. 20 the \$15,000 4½% 7½-year (aver.) fire-apparatus-purchase bonds (V. 100, p. 921) were awarded to Breed, Elliott & Harrison of Indianapolis for \$15,065—equal to 100.433. Other bidders were:  
J. P. Wild & Co., Indianapolis. \$15,026 and int.  
E. M. Campbell Sons & Co., Indianapolis. 15,005 and int.  
Kokomo Trust Co., Kokomo. 15,000

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—Bids will be received by Jos. Johann, County Treas., until 10 a. m. Mar. 29 for \$24,000 4½% A. C. Johnson et al. highway-impt. bonds in New Durham Twp. Denom. \$600. Date Mar. 15 1915. Int. M. & N. Due \$600 each six months from May 15 1915 to Nov. 15 1934 incl. A like issue of bonds was offered on Mar. 25 (V. 100, p. 1019).

**LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—BIDS.**—The following bids were received for the \$2,750 6% 4½-year (aver.) coup. school-impt. bonds (V. 100, p. 921) offered on March 20:

J. Strelitz & Son, Marion. \$2,804 08 Tillotson & Wolcott Co., Cleveland. \$2,780 52  
C. O. Allinger, La Rue. 2,801 00 Well, Roth & Co., Cin. 2,761 50  
Savings Bank & Trust Co., Toledo. 2,795 00 First Nat. Bank, Barnesville. 2,761 00  
La Rue Bank Co., La Rue. 2,792 20 Otis & Co., Cleveland. 2,755 00  
\*This bid, it is said, was accepted.

**LEAD SCHOOL DISTRICT (P. O. Lead), Lawrence County, So. Dak.—DESCRIPTION OF BONDS.**—The \$60,000 5% building bonds awarded about June 1 1914 to Hoehler, Cummings & Prudden of Toledo at 100.50 and int. (V. 100, p. 833) are in the denom. of \$1,000, and interest is payable on Jan. 1 and July 1. Due serially July 1 from 1924 to 1934 incl.

**LEIGHTON SCHOOL DISTRICT (P. O. Leighton), Carbon County, Pa.—BONDS PROPOSED.**—Local newspapers reports state that this district is contemplating the issuance of \$100,000 building bonds.

**LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—BONDS VOTED.**—At a recent election this district voted in favor of the issuance of \$48,000 building bonds.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND OFFERING.**—Bids will be received until 1 p. m. April 5 by A. G. Mitchum, County Treas. (P. O. Davenport), for the \$40,000 6-20-year (opt.) bldg. bonds voted March 6 (V. 100, p. 752). Int. (rate not to exceed 6%) payable annually.

**LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. April 6 by Matthew A. Leahy, City Clerk, for \$75,000 4½% city-hall bonds. Denom. (10) \$2,000, (10) \$2,500, (10) \$3,000. Dated as of June 1 1915. Due yearly on June 1 as follows: \$2,000 1916 to 1925, inclusive; \$2,500 1926 to 1935, inclusive, and \$3,000 from 1936 to 1945, inclusive. Certified check for \$2,500, payable to City Treasurer, required.

**LIVERMORE, Alameda County, Cal.—BONDS VOTED.**—The question of issuing \$50,000 5½% paving bonds carried by a vote of 430 to 180 at an election held March 16. Interest semi-annually. Due \$1,250 yearly for 40 years. Bonded debt, \$28,500. Assessed value, \$882,637.

**LIVERPOOL TOWNSHIP (P. O. Valley City), Ohio.—BIDS REJECTED.**—All bids received on March 16 for the \$25,000 5% 15½-year (average) coupon taxable road-improvement bonds offered on that day were rejected (V. 100, p. 921). They will be sold at private sale.

**LOGAN, Hocking County, Ohio.—BOND SALE.**—On Mar. 9 the \$3,300 6% 5½-year (aver.) North St. impt. bonds (V. 100, p. 657) were awarded to the Farmers' & Merchants' Bank of Logan, it is stated, for \$3,371 25—102.189—a basis of about 4.55%.

**LONG BEACH, Nassau County, N. Y.—BOND OFFERING.**—Bids will be received until 7:30 p. m. Apr. 3 by Irving Molitor, Vil. Clerk, for the \$200,000 street-impt. bonds at not exceeding 5% int. voted Mar. 13 (V. 100, p. 1019). Auth. Sec. 128 and 129 of Vil. Law. Due yearly on Apr. 1 as follows: \$1,000 1916 to 1925 incl., \$8,000 1926 to 1930 incl. and \$10,000 1931 to 1945 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LOWELL VILLAGE SCHOOL DISTRICT (P. O. Lowell), Washington County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Apr. 10 by F. F. Young, Clerk Bd. of Ed., for \$34,000 5% school bonds. Denom. \$500. Date "day of sale." Int. semi-ann. Due \$1,000 yearly from 1 to 34 years inclusive.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Apr. 14 by C. J. Sanzenbacher, County Aud., for \$45,120 5% Main sanitary sewer No. 11 bonds. Denom. (1) \$120, (45) \$1,000. Date Apr. 30 1915. Int. semi-ann. at office of Co. Treas. Cert. check on a Toledo bank (or cash) for \$500 required. Bonds to be delivered and paid for on Apr. 30. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or interest.

**LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. March 30 by G. T. Page, Town Treas., for \$20,000 30-year floating debt bonds. Bids are requested at 5%, 5½% and 6% int. Denom. to suit purchaser. Int. semi-ann. at place designated by purchaser. Cert. check for \$500, payable to the Town Treas., required.

**DESCRIPTION OF BONDS.**—The \$35,000 6% street-improvement bonds awarded on Feb. 25 to the Mutual Loan & Trust Co. of Lumberton for \$36,116—equal to 103.885 (V. 100, p. 833), are in the denom. of \$1,000 each and dated March 1 1915. Int. M. & S. Due March 1 1925.

**MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Crawford County, Iowa.—BONDS VOTED.**—The question of issuing the \$45,000 4½% 10 yr. high-school-bldg. bonds (V. 100, p. 753) carried, at the election held March 15.

**MARCUS, Cherokee County, Iowa.—BOND OFFERING.**—Bids will be received until April 15 for the \$25,000 5½% water-works bonds authorized by vote of 293 to 29 at an election held March 12.

**MARINETTE, Marinette County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 16 by Joseph Fisher, Mayor, for \$55,000 4½% coupon high-school building bonds. Auth. Sec. 925-133, Rev. Stat. 1898, Wisc. Denom. \$1,000. Date May 1 1915. Int. M. & N. in Marinette. Due 1931. Certified check for \$1,000, payable to the "City of Marinette," required. Bonded debt, including this issue, \$291,000. No floating debt. Assessed value, \$9,130,000.

**MARION, Marion County, Ohio.—BOND SALE.**—On March 12 the \$2,200 5% 3 1-3-year (aver.) Market St. fire-station-equipment bonds (V. 100, p. 657) were awarded to M. H. and R. B. Monnett of Marion for \$2,205 (100.227) and int. The Fahey Banking Co. of Marion bid par and interest.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—On March 12 the \$5,700 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 833) were awarded to Gavin L. Payne & Co. of Indianapolis for \$5,702 65 (100.046) and int. The Union Nat. Bank of Liberty bid par and interest.

**MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.**—E. Sugerman of Appleton, Wis., has been awarded at par and int. the \$4,000 5½% coup. turnpike bonds offered but not sold on March 1 (V. 100, p. 921).

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BONDS NOT SOLD.**—No bids were received on March 15, it is stated, for the \$91,500 4½% 6-year (average) Kiefer highway improvement bonds offered on that day (V. 100, p. 574).

**BOND SALE.**—Reports further state that an Indianapolis firm has purchased the above bonds at par.

**MARYVILLE, Blount County, Tenn.—BONDS VOTED.**—The question of issuing the \$55,000 5% water-works bonds due Jan. 1 1945 (V. 100, p. 753), carried by a vote of 239 to 27 at the election held March 20.

**MASSILLON, Stark County, Ohio.—BOND SALE.**—On March 15 the following two issues of 5% coup. bonds (V. 100, p. 658) were awarded to C. E. Dennison & Co. of Cleveland as follows:  
\$6,000 7½-year (aver.) public-service-dept. bonds for \$6,107 80, equal to 101.796—a basis of about 4.714%.  
8,600 9-year (aver.) fire-apparatus-purchase bonds for \$8,799 30, equal to 102.317—a basis of about 4.682%.

—The other bidders were:

	For	For
Tillotson & Wolcott Co., Cleveland.	\$6,091 80	\$8,762 54
First National Bank, Massillon.	6,088 50	8,749 75
Fifth-Third National Bank, Cincinnati.	6,083 00	8,730 75
Spitzer, Rorick & Co., Toledo.	6,082 50	8,741 00
Rudolph Kleybolte & Co., Cincinnati.	6,076 80	8,728 14
First National Bank, Cleveland.	6,058 10	8,708 20
Provident Savings Bank & Trust Co., Cincinnati.	6,046 20	8,681 70
Ohio National Bank, Columbus.	6,033 72	8,701 58

For Both Issues.  
Seasongood & Mayer, Cincinnati. \$14,836 00  
Otis & Co., Cleveland. 14,800 00  
Brighton German Bank Co., Cincinnati. 14,745 00  
Sidney Spitzer & Co., Toledo. 14,686 50

**MAVERICK COUNTY (P. O. Eagle Pass), Tex.—BOND SALE.**—The County Judge advises us, under date of March 16, that the \$25,000 5% 10-40-year (opt.) road and bridge-construction bonds offered on Feb. 20 (V. 100, p. 574) have been sold to local banks at par and interest.

**MAXWELL, Lincoln County, Neb.—BOND OFFERING.**—Proposals will be received until 8 p. m. April 2 by E. J. Eames, Village Clerk, for the \$6,000 6% 5-20-year (opt.) coupon electric-light-plant-purchase bonds voted Feb. 23 (V. 100, p. 921). Denom. \$500. Date March 1 1915. Int. J. & J. at the State Treasurer's office. Certified check on a solvent bank for 3% of bid, payable to the "Village of Maxwell," required. The village has no indebtedness. Assessed value 1914, \$60,010.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On March 26 a loan of \$100,000, issued in anticipation of taxes, was negotiated with Blake Bros. & Co. of Boston at 3.58% discount, it is reported.

Other bidders were:  
Union National Bank, Muncie. \$20,091.  
Haymond & Haymond, Muncie. 20,081 and interest.  
Indiana Trust Co., Indianapolis. 20,000 and interest.

**MENTOR TOWNSHIP (P. O. Mentor), Lake County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 17 by E. S. Harrington, Township Clerk, for \$31,000 5% coup. road-improvement (Township's portion) bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at Cleveland Trust Co., Willoughby, Due \$1,500 each six months from March 1 1917 to Sept. 1 1926 incl. and \$1,000 March 1 1927. Certified check on a Lake County bank for \$1,000, payable to Board of Trustees, required. Purchaser to pay accrued interest.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—It is stated that bids will be received until 12 m. April 2 by J. F. Steinbrunner, County Auditor, for \$45,000 5% 12½-year (aver.) semi-annual bonds. Certified check for \$500 required.

**MIDLOTHIAN, Ellis County, Tex.—BONDS VOTED.**—The question of issuing \$5,000 city-improvement bonds carried at an election held March 13, according to reports.

**MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—BOND OFFERING.**—Proposals will be received until 3 p. m. March 30 by John S. McGarven, Pres. Board of Education, for the \$80,000 5% 4-10-year (opt.) coupon school-grounds-improvement and high-school-building bonds voted March 1 (V. 100, p. 921). Denom. \$500. Date May 1 1915. Interest payable at the Treasurer Board of Education's office. Bonded debt, including this issue, \$83,500. Assessed value, \$494,857.



**MILWAUKEE, Wis.—BIDS.**—The following are the other bids received for the \$660,000 4½% 10½-year (average) coupon tax-free park bonds awarded jointly to the Merchants' Loan & Trust Co. and Wm. R. Compton Co. of Chicago and the First National Bank of Milwaukee at 102.10—a basis of about 4.25% (V. 100, p. 1020):

	Premium.	Rate Price.
Marshall & Illsley Bank, Milwaukee..	-----	102.02
Wm. Salomon & Co., New York.....	\$13,332 00	-----
Seasegood & Mayer, Cincinnati.....	-----	101.90
Field, Richards & Co., Cincinnati.....	12,518 00	-----
Second Ward Sav. Bank, Milwaukee..	-----	101.84
Illinois Trust & Sav. Bank, Chicago..	12,144 00	-----
E. H. Rollins & Sons, Chicago.....	-----	101.66
First Trust & Savings Bank, Chicago..	10,956 00	-----
Wm. A. Read & Co., New York.....	-----	101.55
Wisconsin Trust Co., Milwaukee.....	10,230 00	-----
Estabrook & Co., Chicago.....	10,100 00	-----
Kissel, Kinnicutt & Co., Chicago.....	-----	101.53
Rhoades & Co., New York City.....	9,530 00	-----
Rennick, Hodges & Co., New York City	9,115 00	-----
Harris Trust & Savings Bank, Chicago..	8,646 00	-----
A. B. Leach & Co., Chicago.....	8,494 20	-----
Curtis & Sanger, Chicago.....	7,715 40	-----
Merrill, Oldham & Co., Boston.....	6,930 00	-----
N. W. Halsey & Co., Chicago.....	-----	101.05
National City Bank, New York City..	-----	-----

For \$33,000, Due Jan. 1 1916.

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Proposals will be received until 2:45 p. m. April 8 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for the following bonds:

**\$100,000 4% grade-school bonds.** Date April 1 1915. Int. semi-annually. Due at a time not less than five years or more than thirty years from date of issue. No bids will be entertained for this issue for a sum less than 95% of the par value of said bonds and accrued interest to date of delivery.

**219,281 70 [special street-improvement bonds not exceeding 5% int.** There are thirty-one separate issues of these bonds, nine of which will be dated Oct. 1 1914, each issue to become due and payable substantially one-twentieth yearly on Oct 1 from 1915 to 1934, inclusive, and twenty-two of which will be dated April 1 1915, each issue to become due and payable substantially one-twentieth yearly on April 1 from 1916 to 1935, inclusive. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually.

Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MODALE SCHOOL DISTRICT (P. O. Modale), Harrison County, Iowa.—BOND ELECTION.**—A vote will be taken on Mar. 29, it is stated, on the question of issuing \$25,000 building bonds.

**MOREHOUSE PARISH SCHOOL DISTRICT NO. 8 (P. O. Doss), La.—DESCRIPTION OF BONDS.**—The \$15,000 5% school-building and equipping bonds awarded on Feb. 23 to Powell, Garard & Co. of Chicago at 95.25 (V. 100, p. 921), are in the denom. of \$500 each and dated Feb. 1 1915. Int. F. & A. Due Feb. 1 1925.

**MOUNT AUBURN SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND ELECTION.**—A vote will be taken on March 27, it is stated, on the question of issuing \$18,500 building bonds.

**MT. MORRIS, Livingston County, N. Y.—BOND OFFERING.**—Bids will be received by Geo. Bailey, Vll. Clerk, it is stated, until 8 p. m. Apr. 7, for \$53,000 coup. (with priv. of registration) 16-year (aver.) sewer bonds. Bids will be received for 4.60% and 4.75%. Cert. check for 1% required. These bonds were offered without success as 4½s on Mar. 17 (V. 100, p. 1020).

**MOUNT VERNON (City), Westchester County, N. Y.—BOND SALE.**—On March 22 the \$15,000 4½% 6-year (aver.) reg. school bonds (V. 100, p. 1020) were awarded to Bernhard Scholle & Co. of N. Y. at 101.04 and int.—a basis of about 4.30%. Other bids were:

Mt. Vernon.....	\$15,100 00	Hornblower & Weeks.....	\$15,053 75
H. A. Kahler & Co., N. Y. 15,087 00		Rhoades & Co., N. Y. 15,046 50	
Clarke, Dodge & Co., N. Y. 15,085 00		J. R. Magoffin, N. Y. 15,037 00	
Harris, Forbes & Co., N. Y. 15,063 45		Geo. B. Gibbons & Co., N. Y. 15,015 15	

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND ELECTION.**—An election will be held April 14 to vote on the proposition to issue \$1,250,000 5% road-construction bonds. Due one-tenth yearly beginning five years from date.

**MUNCIE, Delaware County, Ind.—BOND SALE.**—We learn that on March 24 the \$20,000 4½% 14½-year (aver.) coup. refunding bonds (V. 100, p. 1020) were awarded to the Merchants' Nat. Bank of Muncie at 101.225 and int.

**MUSCATINE-LOUISA DRAINAGE DISTRICT NO. 13, Muscatine and Louisa Counties, Iowa.—BOND SALE.**—On March 23 approximately \$69,000 Muscatine County and approximately \$160,000 Louisa County semi-annual drainage bonds were awarded to Wm. R. Compton Co. of St. Louis. The offer of this company was par and accrued interest, and a premium of \$4,160, which premium, however, was based upon the entire issue of \$278,100, as advertised. See V. 100, p. 922. These bonds are to bear date of April 1 1915 and interest at 6%. Due 1-16 each six months beginning April 1 1918.

**NASHUA, Hillsboro County, N. H.—NOTE OFFERING.**—Reports state that bids will be considered until 10 a. m. Mar. 30 by the City Treas. for \$50,000 4½% notes maturing Apr. 2 1916.

**NASHVILLE, Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. April 13 by J. W. Dashiell, Sec. Bd. of Comms., for \$430,000 5% street-impt. bonds. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at City Treas. office or Irving Nat. Bank, N. Y. C. Due on Apr. 1 as follows: \$46,000 yearly from 1916 to 1920 incl.; \$13,000 yearly from 1921 to 1930 incl., and \$14,000 yearly from 1931 to 1935 incl. Cert. check on a Tennessee national bank or trust company for \$8,600 required. Bonds registerable as to principal in N. Y. City. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished to purchaser without charge. Bids must be made on forms furnished by above Sec. Board of Comms., or trust company. Bonds will be delivered on April 22 in Nashville, or at the offices of the said trust company in New York, at purchaser's option.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 2, Ariz.—DESCRIPTION OF BONDS.**—The \$10,000 building bonds awarded on March 1 to the International Trust Co. of Denver (V. 100, p. 922) bear interest at the rate of 6% and are in the denom. of \$1,000. Date April 5 1915. Int. A. & O. Due serially from 1917 to 1935.

**NEVADA, Story County, Iowa.—BOND ELECTION.**—The election to vote on the question of issuing the \$15,000 water-works-ext. bonds (V. 100, p. 70) will be held March 29.

**NEVIS, Hubbard County, Minn.—BONDS VOTED.**—The proposition to issue \$4,000 funding, fire-apparatus and road bonds carried, it is stated, at an election held March 9. The vote was 49 to 10.

**NEW ALBANY, Floyd County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on May 1 of the \$200,000 4% tax-free refunding bonds (V. 100, p. 834). Bids for these bonds will be received until 12 m. on that day by Albert C. Taylor, City Clerk. Denom. \$100, \$500 and \$1,000. Int. J. & J. Due \$10,000 yearly on July 1 from 1916 to 1935, inclusive. Certified check for 1% of bid required.

**NEWARK, N. J.—TEMPORARY LOAN.**—On March 24 a loan of \$300,000 maturing in 6 months was negotiated with Bernhard Scholle & Co. of N. Y. as follows: \$100,000 at 2.84% plus \$3 premium and \$100,000 at 2.73% plus \$2 prem.

**NEWARK, Licking County, Ohio.—BIDS.**—The following bids were received on March 12 for the \$6,042 62 5% 9-year coupon street-improvement bonds offered on that day (V. 100, p. 834):

Field, Richards & Co., Cin. \$6,188 02	Park Nat. Bk., Newark.....	\$6,091 12
Tillotson & Wolc. Co., Clev. 6,173 74	Brighton-Germ. Bk., Cin. 6,077 87	
Otis & Co., Clev. 6,147 62	Breed, Elliott & Harrison, Indianapolis.....	6,045 64
Ohio Nat. Bk., Columbus 6,122 87		
Spitzer, Rorick & Co., Tol. 6,106 62		

**NEW BRITAIN, Hartford County, Conn.—BOND SALE.**—On March 26 Clarke, Dodge & Co. of New York were awarded, reports state, the following two issues of coupon bonds, aggregating \$260,000, for \$261,974 77—equal to 100.759:

\$170,000 4¼% school bonds. Due \$10,000 yearly on Aug. 1 from 1927 to 1943, inclusive.

90,000 4% sewer bonds. Due Feb. 1 1940. These bonds are tax-free in Connecticut.

Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at New Britain National Bank, New Britain. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their validity will be approved by Hawkins, Delafield & Longfellow of New York City, and a duplicate original of their opinion will be furnished purchaser. Total bonded debt (including these issues), \$3,594,000. No floating debt. Assessed value 1914, \$44,474,007.

**NEWBURGH, Orange County, N. Y.—BOND SALE.**—On March 25 the \$28,000 4½% 10-year registered William St. improvement bonds (V. 100, p. 1020) were awarded to Rhoades & Co. of New York at 101.63 and interest—a basis of about 4.29%. Other bidders were:

Jas. R. Magoffin, N. Y. 101.56	Harris, Forbes & Co., N. Y. 100.581
I. W. Sherrill Co., Poughkeepsie 101.27	Geo. B. Gibbons & Co., N. Y. 100.28
Hornblower & Weeks, N. Y. 101.025	Newburgh Sav. Bank, Newburgh.....
H. A. Kahler & Co., N. Y. 100.75	

**NEWHALL SCHOOL DISTRICT (P. O. Newhall), Benton County, Iowa.—BOND ELECTION.**—Reports state that an election will be held March 27 to vote on the question of issuing \$16,000 bldg. bonds.

**NEWINGTON, Hartford County, Conn.—BOND OFFERING.**—Bids will be received until 12 m. April 1 by Richard H. Erwin, First Selectman (care of Union Tr. Co., Hartford), for \$84,000 4¼% coupon funding bonds. Denom. \$1,000. Date April 1 1915. Int. J. & J. at Phoenix Nat. Bank, Hartford. Due \$2,000 yearly on Jan. 1 from 1917 to 1958 incl. These bonds will be certified as to genuineness by the Union Tr. Co. of Hartford, and their legality approved by Gross, Hyde & Shipman of Hartford, a copy of whose opinion will be furnished purchaser. No bids will be considered for less than par and interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NEW MADRID COUNTY (P. O. New Madrid), Mo.—BOND SALE.**—On March 16 \$47,500 5% 11-year (aver.) coupon court-house and jail-building bonds were awarded jointly to Little & Hays Investment Co. and Kauffman, Smith, Emert & Co. of St. Louis at 103.84—a basis of about 4.553%. Denom. \$500. Date March 2 1914. Int. M. & S. at the County Treasurer's office, or collectible through the above firms without charge. Due \$2,500 yearly from 1916 to 1934 incl. Total bonded debt, this issue, \$47,500. Assessed valuation 1914, \$9,148,786; est. actual value, \$25,000,000. This issue has been passed upon and its legality directly approved by the Supreme Court of Missouri. The legality has also been approved by Chas. B. Wood of Wood & Oakley of Chicago.

**NEW ORLEANS, La.—BONDS PROPOSED.**—Local papers state that an ordinance was introduced at the Council meeting on March 16 to authorize the issuance of \$100,000 Audubon Park improvement bonds.

**NEWPORT, E. I.—TEMPORARY LOAN.**—On March 25 the loan of \$50,000, maturing Sept. 3 1915 (V. 100, p. 1020) was awarded to Bond & Goodwin of Boston at 3.12%, it is stated.

**NORTH LEWISBURG VILLAGE SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BONDS VOTED.**—The proposition to issue the \$25,000 building bonds (V. 100, p. 922) carried, it is stated, at the election held March 17 by a vote of 181 to 86.

**OGDEN, Utah.—BOND ELECTION.**—The election to vote on the question of issuing the \$75,000 4¼% pipe-line-construction bonds (V. 100, p. 754) will be held, reports state, on March 27. Denom. \$1,000. Due \$25,000 in 5, 6 and 7 years.

**ONEONTA, Otsego County, N. Y.—BOND SALE.**—On March 25 H. A. Kahler & Co. of N. Y. were awarded at public auction \$8,954 40 4¼% registered sewer bonds for \$8,970 15 (100.176) and int. Denom. (1) \$654 40, (16) \$500. Date Feb. 16 1915. Int. F. & A. at office of City Chamberlain. Due \$954 40 Feb. 16 1916 and \$1,000 yearly thereafter until 1924, inclusive.

**ORANGE COVE SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 6 by D. M. Barnwell, Clerk Bd. of Co. Supers. (P. O. Fresno), for the \$9,000 6% building and equipment bonds voted Jan. 28 (V. 100, p. 659). Denom. \$500. Due \$1,000 yearly March 2 from 1920 to 1928, incl. Cert. check for 10% of bid, payable to the Chairman of the Board of Supers., required.

**ORANGE TOWNSHIP RURAL SCHOOL DISTRICT, Delaware County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 12 by C. E. Boyd, Clerk of Board of Education (P. O. Westerville), for the \$30,000 5% school bonds recently voted (V. 100, p. 922). Denom. \$500. Date April 12 1915. Int. M. & S. at Delaware Savings Bank, Delaware. Due \$1,000 each six months from March 1 1916 to Sept. 1 1930 incl. Certified check on a Delaware County bank (or cash) for \$500, payable to above Clerk, required.

**ORTONVILLE SCHOOL DISTRICT (P. O. Ortonville), Bigstone County, Minn.—BONDS VOTED.**—The question of issuing \$65,000 building bonds carried, reports state, at an election held March 9.

**OSTRANDER VILLAGE SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 1 by Odell Liggett, Clerk of Board of Education, for \$12,000 5½% coup. bldg. bonds. Denom. \$500. Date "day of sale." Int. A. & O. at Ostrander Banking Co., Ostrander. Due \$500 each six months from April 1 1916 to Oct. 1 1927 incl. Certified check for at least 5% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

**OSWEGO, Oswego County, N. Y.—BOND ELECTION.**—An election will be held March 30, it is stated, to vote on the question of issuing \$23,000 bridge bonds.

**OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on March 29 of the \$3,814 4½% John W. Williams et al. highway-improvement bonds in Jefferson Twp. (V. 100, p. 1020). Bids for these bonds will be received until 2 p. m. on that day by Harry B. Williams, County Treasurer. Denom. \$190 70. Date March 2 1915. Int. M. & N. Due \$190 70 each six months from May 15 1916 to Nov. 15 1925 incl.

**PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. April 8 by C. T. Mehahey, Clerk of Board of Education, for \$4,000 5% school bonds. Denom. \$500. Date "day of sale." Int. A. & O. at Painesville Nat. Bank, Painesville. Due \$500 yearly on Oct. 1 from 1917 to 1924 incl. Certified check for 5% of bonds bid for, payable to Board of Education, required.

**PAYETTE HEIGHTS IRRIGATION DISTRICT (P. O. Payette), Canyon County, Idaho.—BOND SALE.**—Reports state that an issue of \$53,000 7% irrigation bonds has been sold to Philadelphia parties at par.

**PEORIA HEIGHTS, Peoria County, Ill.—BOND SALE.**—On March 15 the \$10,000 6% 5½-year (aver.) coup. water-works bonds series "A" (V. 100, p. 923) were awarded to the Hanchett Bond Co. of Chicago at 102.05 and furnishing of blank bonds.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.**—On March 15 the \$24,000 5% 7½-year (aver.) funding bonds (V. 100, p.



754) were awarded to the Ohio Nat. Bank of Columbus at 101.903 and int.—a basis of about 4.695%. Other bids were:  
E. H. Rollins & Sons, Chi. \$24,396 00 | Seasongood & Mayer, Cin. \$24,365 00  
Hayden, Miller & Co., Cleve. 24,288 00 | Well, Roth & Co., Cinc. 24,328 80  
Prov. S. B. & Tr. Co., Cin. 24,333 60 | Tillotson & Wolcott Co.,  
Brighton Germ. Bk. Co., Cin. 24,306 00 | Cleveland 24,257 00

**PERU TOWNSHIP (P. O. Monroeville), Huron County, Ohio.**—**BID REJECTED.**—A bid of \$20,021 less \$150 for expenses submitted by Hoehler, Cummings & Prudden of Toledo was the only offer received on March 20 for the \$20,000 5% road bonds offered on that day (V. 100, p. 923). This bid was rejected.

**PETERSBURG, Dinwiddie County, Va.**—**BOND SALE.**—The \$100,000 colored-public-school and \$80,000 street-roadway 4½% 40-year gold coupon or reg. bonds offered on Feb. 23 (V. 100, p. 574) have been sold. Reports state that the street bonds were sold at par and interest.

**PIKE COUNTY (P. O. Waverly), Ohio.**—**BOND OFFERING.**—This county will offer for sale on April 5 an issue of \$12,000 refunding bonds.

**PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICT (P. O. Clearwater), Fla.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 6 by Dixie M. Hollins, Supt. of Public Instruction, for \$25,000 6% 25-year Tarpon Springs District No. 1 bonds. Auth. Chapter 6543 and validated under Chapter 6237, Florida Laws; also vote of 69 to 12 at an election held Feb. 20. Denom. \$1,000. Date May 1 1915. Interest semi-annually in New York City or Clearwater. Certified check on a national bank for 2% required. The district has no debt. Assessed value of district, \$809,590; actual value, between 4 and 5 millions.

**PITTSFIELD, Berkshire County, Mass.**—**TEMPORARY LOAN.**—On March 23 this city awarded a temporary loan of \$150,000, in anticipation of taxes, maturing Oct. 28 1915, to N. W. Harris & Co. of Boston at 3.09% discount.

The other bidders were:

	Discount.		Discount.
Blake Bros. & Co.,	3.14% plus \$1 50	Bond & Goodwin	3.24%
F. S. Moseley & Co.,	3.23% plus \$1 85	Estabrook & Co.	3.30%
		R. L. Day & Co.	3.31%
		Curtis & Sanger	3.47%

All bidders are of Boston.

**PLEASANT SCHOOL TOWNSHIP (P. O. Laketon), Wabash County, Ind.**—**BOND OFFERING.**—Bids will be considered until 2 p. m. April 2 by Geo. F. Ogden, Twp. Trustee. It is stated, for \$19,200 4½% school bonds.

**PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Marion County, Ohio.**—**BOND SALE.**—On March 22 the \$30,000 5% 5¼-year (aver.) coup. school bonds (V. 100, p. 923) were awarded, reports state, to Hoehler, Cummings & Prudden of Toledo at 100.13—a basis of about 4.97%.

**POLOVER INDEPENDENT SCHOOL DISTRICT (P. O. Plover), Pocahontas County, Iowa.**—**BONDS VOTED.**—At a recent election the issuance of \$15,000 building bonds received a favorable vote, according to reports.

**POLE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.**—**BONDS TO BE OFFERED IN SUMMER.**—This district will offer for sale about July 1 an issue of \$32,000 6% 15-year building and equipping bonds voted March 6. Denom. \$1,500. Date July 1 1915. Int. J. & J. at the First State Bank, Fertile. Bonded debt \$21,500. No floating debt. Assessed valuation, \$226,000. Norman Hanson, Treas. Board of Ed.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.**—**BOND OFFERING.**—Bids will be received until 1 p. m. April 5 by W. A. Goss, County Auditor, for the following 5% bonds:

\$14,000 Ravenna-Parkman road-improvement bonds. Due \$4,500 Oct. 1 1916, \$500 Oct. 1 1917, 1918 and 1919, and \$1,000 each six months from April 1 1920 to April 1 1923, inclusive.

5,000 tuberculosis-hospital bonds. Due \$500 each six months from April 1 1916 to Oct. 1 1920, inclusive.

Denom. \$500. Date April 5 1915. Int. A. & O. Certified check for \$200 (on \$5,000 issue) and \$500 (on \$14,000 issue), payable to County Auditor, required. Purchaser to pay accrued int.

**PORT CHESTER, Westchester County, N. Y.**—**BOND OFFERING.**—Bids will be received until 8 p. m. April 2 by Roy L. Burns, Village Clerk, for the following 4½% reg. gold bonds:

\$120,000 sewage-disposal bonds. Due \$3,000 yearly on April 1 from 1916 to 1955 incl.

32,000 Palmer Place extension bonds. Due \$1,000 yearly on April 1 from 1916 to 1947 incl.

Denom. \$1,000. Date April 1 1915. Int. A. & O. at First Nat. Bank of Port Chester. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the Village officials and the seal impressed thereon and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

**PORT CLINTON, Ottawa County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. April 12 by Wm. H. Williansen, VII. Clerk, for \$10,000 5½% 1-10 year water-works bonds. Denom. \$1,000. Date April 1 1915. Int. ann. Cert. check for \$300, payable to VII. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were authorized on Feb. 8. (V. 100, p. 754.)

**PORTER COUNTY (P. O. Valparaiso), Ind.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. April 2 by B. H. Urbahn, County Treasurer, for \$3,000 Pleasant Twp. and \$2,500 Boone Twp. 4½% John Aylesworth road-improvement bonds. Denom. \$150 and \$125 respectively. Date March 6 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.**—**BOND OFFERING.**—Bids will be received until 2 p. m. March 30 by A. A. Schenk, Co. Treas., for the following 4½% highway-improvement bonds:

\$16,500 E. E. Rummert et al road bonds in Marrs Twp. Denom. \$825.

7,600 Elsherry Almon et al road bonds in Robb Twp. Denom. \$380.

7,500 C. P. Wolfe et al road bonds in Harmony Twp. Denom. \$375.

Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

**POWELL, Park County, Wyo.**—**BOND OFFERING.**—Additional details are at hand relative to the offering on April 5 of the \$61,500 6% 15-30 year (opt.) coupon water-works-system bonds (V. 100, p. 923). Proposals for these bonds will be received until 7 p. m. on that day by W. A. Deming, Town Clerk. Auth. Chap. 129, Comp. Stat. of Wyo. Date May 1 1915. Int. May & Nov., payable at place to suit purchaser. These bonds are tax-exempt. Certified check for 5% of bid, payable to the Town Treasurer, required. The town has no indebtedness. Asses. val. 1914, \$247,000.

**PREBLE COUNTY (P. O. Easton), Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Apr. 10 by G. W. Rehfuess, County Aud., for \$30,000 5% bridge-constr. bonds. Denom. \$1,000. Date Apr. 10 1915. Int. A. & O. at County Treas. Due \$1,000 each six months from Apr. 10 1916 to Oct. 10 1930 incl. Cert. check for \$500, payable to James Sharkey, County Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Delivery of bonds to be at County Treasury from Apr. 10 to Apr. 15.

**PRICE, Carbon County, Utah.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. April 1 by L. A. Lauber, City Recorder, for the \$10,000 6% 10-20 year (opt.) coupon additional-water-stock-purchase bonds voted March 6 (V. 100, p. 923). Auth. Title 13, Chap. 24, Compiled Laws of Utah, 1907, as amended 1911, page 6. Denom. \$1,000. Date April 15 1915. Int. A. & O. at place designated by purchaser. Bonded debt, including this issue, \$47,000. Assessed val. 1914, \$761,793. Official circular states that the city has never defaulted in principal and interest payments and the legality of former bond issues has never been contested. Bidders at a great distance will be privileged to make proposals by telegram. Bids may include the furnishing of printed bonds and final legal papers, at option of bidder. A deposit of 5% of issue required.

**PRINCETON, Bureau County, Ill.**—**BOND SALE.**—On March 15 the \$16,000 5% 5¼-year (aver.) water-works-improvement bonds (V. 100, p. 923) were awarded to N. W. Halsey & Co. of Chicago at 102.10 and int.—a basis of about 4.561%. Other bidders were:

Ames, Emerich & Co., Chi.	\$16,325 00	Geo. M. Bechtel & Co., Dav.	\$16,143 00
Bolger, Mosser & Williams, Chicago	16,281 60	A. B. Leach & Co., Chic.	16,127 00
Continental & Comm. Tr. & Sav. Bk., Chicago	16,175 00	Hanchett Bond Co., Chic.	16,047 00
C. H. Coffin, Chicago	16,150 00	H. T. Holtz & Co., Chic.	16,012 00
		Citizens' National Bank, Princeton	16,000 00

**PUTNAM COUNTY (P. O. Ottawa), Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. March 30 by John E. Roose, County Auditor, for the following 5% road-improvement bonds:

\$5,700 Wm. Nash joint county road bonds. Denom. (1) \$200, (1) \$500, (5) \$1,000. Due \$200 April 1 1919, \$500 April 1 1920 and \$1,000 yearly on April 1 from 1921 to 1925 incl.

1,900 Devore joint county road bonds. Denom. (1) \$100, (6) \$300. Due \$100 April 1 1918 and \$300 yearly on April 1 from 1919 to 1924 incl.

8,300 Dukes joint county road bonds. Denom. (1) \$800, (5) \$1,500. Due \$800 April 1 1917 and \$1,500 yearly on April 1 from 1918 to 1922 incl.

Date April 15 1915. Int. A. & O. at office of County Treasurer. Certified check, cash or certificate of deposit on an Ottawa bank for \$200 required. Successful bidder to furnish blank bonds.

**RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.**—**BOND SALE.**—Reports state that the \$75,000 high-school-building bonds recently voted have been disposed of.

**RAPIDES PARISH (P. O. Alexandria), La.**—**BOND OFFERING.**—Further details are at hand relative to the offering on March 29 of the \$100,000 5% tax-free Road District No. 2 road-construction bonds (V. 100, p. 1021). Proposals for these bonds will be received until 12 m. on that day by C. E. Robinson, President of the Police Jury. Denom. \$1,000

Date April 1 1915. Int. Feb. & Aug. at the office of the Parish Treasurer, or at the Chase Nat. Bank of N. Y., or, at the option of the holders. Due on Feb. 1 as follows: \$7,000 1916 and 1917; \$9,000 1918, 1919 and 1920; \$11,000 1921 and 1922; \$12,000 1923 and 1924 and \$13,000 1925. Certified check for \$1,000, payable to the President of the Police Jury, required.

The district has no bonded debt. Assessed value of property in district, 1914, \$4,250,000; estimated actual value, 1915, \$20,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the district or the boundaries thereof, or the title of the present officials to their respective offices, or the validity of these bonds. Any bidder may couple with his bid the condition that the proceeds of the sale of said bonds may be deposited in some designated bank to act as fiscal agent of the Road District No. 2, and the said fiscal agent, if selected, is to pay no interest for the deposit of the proceeds of sale of said bonds as a part of the consideration of the purchase thereof, the Police Jury of Rapides Parish, being the governing authority of said district, however, is to have the right to select such fiscal agent as in its discretion it deems best and consistent with the safety of said funds, and to require the security hereinbefore named.

**RED BANK, Monmouth County, N. J.**—**BOND SALE.**—On March 15 the \$23,500 4½% 12¼-year (aver.) refunding bonds (V. 100, p. 834) were awarded to the Second Nat. Bank of Red Bank at 101.25 and int.—a basis of about 4.25%. Denom. \$500. Date Feb. 1 1915. Int. F. & A. Due \$500 Feb. 1 1916 and \$1,000 yearly on April 1 from 1917 to 1939 incl.

**ROCHESTER, N. Y.**—**NOTE SALE.**—On March 24 the \$33,200 park-improvement notes (V. 100, p. 1021) were awarded to H. Lee Anstey of New York City on his bid, interest 3.18%. Other bidders were:

Luther Robbins, Rochester Int. Premium. |

A. G. Moore, Rochester 3.20 1 50 |

Farmers' Loan & Trust Co., New York 3.20 1 00 |

Goldman, Sachs & Co., New York 3.25 5 00 |

Bond & Goodwin, New York 3.375 9 75 |

Salomon Bros. & Hutzler, New York 3.375 |

Bernhard, Scholle & Co., New York 3.49 |

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Olmsted County, Minn.**—**BOND ELECTION PROPOSED.**—An election will be called, it is stated, to submit to the voters the question of issuing \$87,500 building bonds.

**ROCKFORD, Mercer County, Ohio.**—**BOND SALE.**—On March 22 the \$7,500 5% 8¼-year (aver.) street-impt. (village's portion) bonds (V. 100, p. 755) were awarded to the Farmers' & Savings Bank Co. of Rockford at par and int. There were no other bidders.

**ROME, Floyd County, Ga.**—**BOND OFFERING.**—Proposals will be received until 12 m. March 29 by J. D. Hanks, Mayor, for the \$75,000 4% municipal building bonds voted Feb. 11 (V. 100, p. 660). Date April 1 1915. Int. A. & O. Due \$5,000 yearly April 1 from 1925 to 1939, inclusive. Certified check for \$500 required.

**SADLER INDEPENDENT SCHOOL DISTRICT (P. O. Sadler), Grainger County, Tex.**—**BOND SALE.**—Reports state that this district has sold an issue of \$10,000 building bonds.

**ST. HENRY, Mercer County, Ohio.**—**BOND OFFERING.**—Proposals will be received until April 7 by S. J. Samberg, Village Clerk, for \$4,000 6% electric-light-installation bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1915. Int. M. & N. Due \$500 each six months from March 1 1917 to Sept. 1 1920 incl. A cash deposit of \$200 required. Purchaser to pay accrued interest.

**ST. PAUL, Minn.**—**BOND SALE.**—On March 22 the \$280,000 4½% 10-year water-works refund., \$200,000 4½% 30-yr. Robert St. bridge refund. and \$197,000 4½% 20-yr. sewer refund. coupon bonds (V. 100, p. 923) were awarded to A. B. Lench & Co. of Chicago at 101.80 and int. Other bidders were:

R. L. Day & Co., Boston 101.34 | Geo. B. Gibbons & Co., N. Y. | 100.352 |

Wells & Dickey Co., Minn'polis 101.31 | Curtis & Sanger, Boston | 100.286 |

Estabrook & Co., Chicago 101.27 | Kissel, Kinnicut & Co., |  |

White, Grubbs & Co., St. Paul 101.024 | Chicago | 100.171 |

Wm. Salomon & Co., N. Y. 100.29 |  |  |

**SANDUSKY, Sanilac County, Mich.**—**LOAN ELECTION.**—An election will be held April 5, to vote on a 5% 7-year electric-light loan of \$4,500.

**SANDUSKY, Erie County, Ohio.**—**BIDS.**—The following bids were received on March 13 for the \$75,000 sewer (assess.) and \$1,800 street-impt. 4½% bonds offered on that day (V. 100, p. 660):

Spitzer, Rorick & Co., Toledo—Par and int., less \$500, for \$75,000 issue.

Commercial Nat. Bank of Sandusky—Par and int. for the \$1,800 issue.

**SAUSALITO, Marin County, Cal.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. March 29 by W. Z. Tiffany, City Clerk. It is stated, for \$20,000 5% improvement bonds. Interest semi-annual. Certified check for 2% required.

**SCRANTON INDEPENDENT SCHOOL DISTRICT (P. O. Scranton), Greene County, Iowa.**—**PRICE PAID FOR BONDS.**—The prices paid for the \$36,000 5% 10-year building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 100, p. 923) was par. Denom. \$1,000. Date April 1 1914. Interest May 1 and Nov. 1.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—**BOND SALE.**—On Mar. 18 the two issues of 4½% highway-impt. bonds aggregating \$14,220 (V. 100, p. 924) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. There were no other bidders.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Plentywood), Mont.**—**BOND OFFERING.**—Proposals will be received until 4 p. m. April 15 by Henry O. Raen, Dist. Clerk, for \$4,000 6% coup. tax-free bldg. bonds voted Dec. 22. Denom. \$1,000. Date Apr. 1 1915. Int. ann. Apr. 1 at County Treas. office. Due Apr. 1 1935, opt. on or after Apr. 1 1925. Cert. check for \$500, payable to Dist. Clerk, required.

**SHERMAN TOWNSHIP (P. O. Bellevue), Huron County, Ohio.**—**BOND SALE.**—On Mar. 16 the \$10,000 of an issue of \$25,000 5% 11-year (aver.) coup. road-impt. bonds (V. 100, p. 924) were awarded to the First Nat. Bank of Bellevue at 101.035 and int.—a basis of about 4.875%. Other bidders were:

Wright Banking Co., Bellevue \$10.042 |

Hoehler, Cummings & Prudden, Toledo 10.010 |

**SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.**—**BOND SALE.**—On March 16 the \$175,000 5% 20-year site-purchase and building bonds (V. 100, p. 924) were awarded at public auction to R. M. Grant & Co. of Chicago. It is stated, for \$183,940 (105.108)—a basis of about 4.607%.

**SMITHFIELD, Johnson County, No. Caro.**—**BOND OFFERING.**—Proposals will be received until 12 m. April 10 by Jas. A. Wellons, Mayor, for \$12,000 6% 5-30-year (opt.) coupon refunding bonds. Denom. \$500. Interest semi-annually at place designated by purchaser. Certified check for \$250 required. Purchaser to furnish blank bonds at own expense. A similar issue of bonds was previously offered on Jan. 5 (V. 99, p. 1852).

**SOMERVILLE, Middlesex County, Mass.**—**BOND SALE.**—On Mar. 24 the \$102,000 4% coup. tax-free public-building bonds (V. 100, p. 1021) were awarded to Blodgett & Co. of Boston at 100.288. Other bidders were:

Merrill, Oldham & Co., Bost. 100.279 | R. L. Day & Co., Boston | 100.159 |



Estabrook & Co., Boston....100.27 Blake Bros. & Co., Boston....100.08  
Curtis & Sanger, Boston....100.233 N. W. Harris & Co., Boston....100.067

**SPENCERVILLE, Allen County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 15 by John W. Berry, Village Clerk, for \$10,000 5½% electric-light-plant-improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$500 each six months from April 1 1916 to Oct. 1 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on Oct. 1 1914. (V. 99, p. 1928).

**SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND OFFERING.**—Bids will be received until 2 p. m. April 15 by Wm. H. Holmes, Clerk of Board of Education, for \$90,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date April 15 1915. Int. A. & O. at office of Treasurer of Board of Education. Due yearly on April 15 as follows: \$10,000 1916 to 1919 incl., and in 1923, 1924 and 1926, and \$5,000 in 1920 to 1922 incl. and in 1927.

**SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. April 12 by P. J. Cady, Village Clerk, for the following 5% water-improvement bonds:  
\$5,000 bonds. Denom. \$1,000. Due \$1,000 yearly on April 1 from 1920 to 1924, inclusive.  
2,000 bonds. Denom. \$400. Due \$400 yearly on April 1 from 1920 to 1924, inclusive.

Date April 1 1915. Int. A. & O. at Citizens' Nat. Bank, Springville. Certified check for 2%, payable to "Village of Springville," required.

**STONE HARBOR, Cape May County, N. J.—BONDS PROPOSED.**—According to reports, this borough is contemplating the issuance of \$160,000 bulkhead-construction bonds.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Apr. 5 by Henry P. Tuthill, County Treas., for the \$50,000 4¼% reg. hospital bonds voted Nov. 3 1914 (V. 99, p. 1852). Denom. \$500. Date Apr. 1 1915. Int. A. & O. at office of County Treas. Due \$5,000 yearly on Apr. 1 from 1916 to 1925 incl. Cert. check for 2% of bonds bid for, payable to County Treas., required. Official circular states that there is no pending or threatened litigation against this or any other issue of the municipality, or the title of any official to office, and that the county never had any default. Bonded debt (this issue excl.), \$310,000; floating debt, \$9,625. Assess. val. 1914, \$94,198,064; est. val., \$150,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SWALEDALE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Swaledale), Cerro Gordo County, Iowa.—BOND SALE.**—On March 11 \$5,000 5% Manual Arts Building Improvement and equipping bonds were awarded to Schanke & Co. of Mason City at par and int.

Denom. \$500. Date April 1 1915. Int. A. & O. Due \$500 yearly April 1 from 1917 to 1925 incl. and \$1,000 April 1 1926.

**SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.**—On Mar. 19 a loan of \$125,000, maturing Nov. 5 1915 and issued in anticipation of taxes, was negotiated with the Security Trust Co. of Lynn at 3.05% discount. Other bids were:

Central Nat. Bank, Lynn.....	3.12% discount plus \$1 premium
R. L. Day & Co., Boston.....	3.26% discount
Estabrook & Co., Boston.....	3.29% discount
Loring, Tolman & Tupper, Boston.....	3.33% discount

**SYRACUSE, N. Y.—BONDS AUTHORIZED.**—The City Council recently authorized the issuance of \$12,000 Onondaga Creek bridge-construction bonds, it is stated.

**TARENTUM, Allegheny County, Pa.—BOND SALE.**—On March 22 this borough disposed of an issue of \$20,000 bonds.

**TARRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Haslet), Tex.—BOND ELECTION.**—The question of issuing \$10,000 5% 40-year building bonds will be submitted to a vote, it is stated, on April 3.

**TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.**—On March 23 the loan of \$100,000 dated March 26 1915, maturing Nov. 8 1915 and issued in anticipation of taxes (V. 100, p. 1022), was awarded to Estabrook & Co. of Boston at 3.10% discount. Denom. (2) \$25,000, (2) \$15,000, (2) \$10,000. Other bids were:

	Discount.
Blake Bros. & Co., Boston.....	3.15%
R. L. Day & Co., Boston.....	3.18
F. S. Moseley & Co., Boston.....	3.21 +\$1 35
Loring, Tolman & Tupper, Boston.....	3.32
Parlinson & Burr, Boston.....	3.35
Bond & Goodwin, Boston.....	3.47
Curtis & Sanger, Boston.....	3.48

**BOND OFFERING.**—Proposals will be received until 7 p. m. March 29 by Lewis A. Hodges, City Treas., for the following 4% bonds:  
\$15,000 sewer bonds. Date Dec. 1 1914. Due \$1,000 yearly on Dec. 1 from 1915 to 1929 incl.  
20,000 water bonds. Date Jan. 1 1915. Due \$1,000 yearly on Jan. 1 from 1916 to 1935 incl.

These will be registered bond certificates of \$1,000 each. Int. semi-ann. The legality of these issues will be approved by Storey, Thornkike, Palmer & Dodge of Boston. Bids must include accrued interest to date of delivery.

**TICONDEROGA, Essex County, N. Y.—BONDS DEFEATED.**—The question of issuing \$15,000 bldg. bonds was defeated at the election held Mar. 16.

**TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—BONDS VOTED.**—The proposition to issue the \$24,000 building bonds (V. 100, p. 925) carried at the election held March 18 by a vote of 800 to 300.

**TIFFIN, Seneca County, Ohio.—BOND SALE.**—On March 18 the \$75,000 of an issue of \$300,000 5% coupon Sandusky River Improvement

## NEW LOANS

## PROPOSALS

## \$2,000,000 LOAN

## School District of Philadelphia, Pa.

## 4¼% Serial Gold Bonds

FREE OF ALL TAX, INCLUDING THE FEDERAL INCOME TAX.

The bonds will be registered in form.

The denominations will be \$500, \$1,000 and \$5,000.

\$100,000 of Loan will mature each year from July 1, 1925, to July 1, 1944.

Interest payable January 1 and July 1 of each year.

Sealed Proposals will be received by WILLIAM DICK, Secretary, in the office of the Board of Public Education, Room 294, CITY HALL, PHILADELPHIA, until 12 O'CLOCK NOON, THURSDAY, APRIL 1, 1915, for TWO MILLION (\$2,000,000) DOLLARS, SCHOOL LOAN, on conditions as follows:

Two Million (\$2,000,000) Dollars school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools and of erecting an administration building for school uses in the School District of Philadelphia, authorized by resolution of the Board of Public Education, School District of Philadelphia, Pennsylvania, approved November 10, 1914.

Bonds will be issued in registered form, in denominations of \$500, \$1,000 and \$5,000. The said sum of Two Million (\$2,000,000) dollars will bear interest at the rate of 4¼ per centum per annum, payable semi-annually on the first days of January and July, the first payment of interest to be made on the first day of July, 1915, said loan and interest thereon to be payable free from all taxes.

The principal and interest of said loan will be payable at the Farmers' & Mechanics' National Bank of Philadelphia, in lawful money of the United States, in gold coin of the present standard of weight and fineness.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fifteenth (1-15) of a mill upon each dollar of the assessed valuation of the property in the School District be levied, for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for five (5%) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before THURSDAY, APRIL 8, 1915, at 3 o'clock P. M., and include payment of accrued interest from January 1, 1915, to day of settlement.

BIDS AT LESS THAN PAR WILL NOT BE CONSIDERED.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION,  
SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA.

WILLIAM DICK, Secretary.

## NEW LOANS.

## \$100,000.00

## CITY OF MINNEAPOLIS,

## Grade School Bonds

## AND

## \$219,281.70

## Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, APRIL 8, 1915, at 2:45 o'clock P. M., for the whole or any part of \$100,000.00 GRADE SCHOOL BONDS.

These bonds to be dated April 1, 1915; to become due and payable at a time not less than five years or more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually.

The whole or any part of \$219,281.70 SPECIAL STREET IMPROVEMENT BONDS. There are thirty-one separate issues of these bonds, nine of which will be dated October 1, 1914, each issue to become due and payable substantially one-twentieth on October 1, 1915, and one-twentieth each and every year thereafter, to and including October 1, 1934; and twenty-two of which will be dated April 1, 1915, each issue to become due and payable, substantially one-twentieth on April 1, 1916, and one-twentieth each and every year thereafter to and including April 1, 1935.

No bids will be entertained for the \$100,000.00 Grade School Bonds for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest upon same to date of delivery.

No bids will be entertained for the \$219,281.70 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller,  
Minneapolis, Minn.

## BOND CALL.

## City of Westmount, Canada

## SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately \$36,000 of municipal debentures, those issued by the city of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount", will be received at the offices of the Montreal Trust Company until noon on MONDAY, THE 26TH APRIL, 1915.

A full description of bonds offered for sale is essential. Delivery of the bonds offered for sale is to be made on 1st May, 1915.

ARTHUR F. BELL,  
Secretary-Treasurer.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.



bonds (V. 100, p. 660) were awarded, reports state, to Well, Roth & Co. of Cincinnati at 104.2.

**TIPPECANOE (Village), Miami County, Ohio.—BONDS NOT SOLD.**—We are advised that the offering of the \$2,130 60 6% Fifth St. impt. (assess.) bonds which was to have taken place on Mar. 20 (V. 100, p. 756) was withdrawn on Mar. 8.

**TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND OFFERING.**—Bids will be received by Harry G. Leslie, Co. Treas., until 2 p.m. April 9 for \$7,200 4 1/4% B. F. Rynearson et al highway-improvement bonds in Wayne Twp. Denom. \$360. Int. M. & N. Due \$360 each six months from May 15 1916 to Nov. 15 1925 incl.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Proposals will be considered until 12 m. April 12 by A. McDonnell, City Auditor, for an issue of \$150,000 4 1/4% 10-year park bonds, it is reported. Certified check for 5% required.

**TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BOND SALE.**—On March 24 the \$43,000 4 1/4% 11-year (aver.) coupon highway-impt. bonds (V. 100, p. 1022) were awarded to the Engineering Securities Corp. at par and int. There were three other bidders.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a.m. Mar. 29 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Mar. 29 1915. Due Oct. 18 1915. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TULSA COUNTY (P. O. Tulsa), Okla.—BOND ELECTION.**—An election will be held April 12, reports state, to vote on the proposition to issue the \$200,000 bridge-building bonds (V. 100, p. 661).

**TURLOCK, Stanislaus County, Calif.—BOND ELECTION.**—The election to vote on the question of issuing the \$16,000 park bonds (V. 100, p. 757) will be held April 2, it is stated, instead of April 9 as first reported.

**UNITILLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Milton), Ore.—BOND ELECTION.**—A vote will be taken on March 30, it is stated, on the issuance of \$18,000 building bonds.

**UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p.m. Apr. 1 by Chas. A. Morelock, County Aud., for the following 5% road-impt. bonds: \$15,470 road bonds. Denom. (1) \$470, (30) \$500. Date Apr. 1 1915. Due \$1,470 Apr. 1 1916, \$1,500 each six months from Oct. 1 1917 to Apr. 1 1920 incl. and \$2,000 Oct. 1 1920.

5,452 road bonds. Denom. (3) \$110, (5) \$130, (10) \$210, (5) \$244 and (3) \$384. Date Apr. 1 1915. Due \$1,288 Apr. 1 1916, 1917 and 1918 and \$794 Apr. 1 1919 and 1920.

6,700 Vansant and Beaver road impt. bonds. Date Sept. 15 1914. Denom. (1) \$200, (13) \$500. Due \$700 Mar. 15 1916, \$500 each six months from Sept. 15 1916 to Mar. 15 1920 incl. and \$1,000 Sept. 15 1920.

Int. semi-ann. at office of County Treas. Cert. check or cash for 5% of bid required. Delivery of bonds to be on Apr. 12. A certified copy of the proceedings of Board of Commissioners with reference to the issuance of these bonds will be furnished purchaser.

**UTICA, Oneida County, N. Y.—BOND SALE.**—On March 22 the \$5,469 27 4 1/4% 1-16-year (serial) paving bonds (V. 100, p. 1022) were awarded to the Firemen's Pension Fund of Utica at par and interest. There were no other bids received.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On March 15 the \$12,000 4 1/4% 6-year (aver.) highway-improvement bonds dated March 15 1915 (V. 100, p. 661) were awarded to the City Nat. Bank of Evansville for \$12,005 (100.041) and int. A bid was also received from Miller & Co. of Indianapolis.

**VERSAILLES, Darke County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. April 12 by John Meyers, Vil. Clerk, for \$8,295 80 5% Main St. improvement (assessment) bonds. Auth. Sec. 3914 Gen. Code. Denom. \$829 58. Date April 5 1915. Int. ann. Due \$829 58 yearly on March 1 from 1916 to 1925 incl. Cert. check for \$100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**VIVIAN, Caddo Parish, La.—BOND OFFERING.**—The \$35,000 5% 30-year (ser.) gold water-system-constr. bonds which were to have been sold on Mar. 16 (V. 100, p. 757) have been re-advertised for sale at 3 p.m. April 16.

**VOLNEY (P. O. Fulton, R. D. No. 2), Oswego County, N. Y.—BOND ELECTION.**—The proposition to issue \$23,000 bridge bonds will be submitted to the voters on March 30, it is reported.

**WADSWORTH TOWNSHIP (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. April 5 by J. B. Hilliard, Township Clerk, for \$17,000 5% coup. North Center road-improvement bonds. Denom. \$500. Date April 15 1915. Int. A. & O. Due \$2,000 each six months from April 1 1928 to Oct. 1 1931 inc. and \$1,000 April 1 1932. Certified check for 2% of bid, payable to Twp. Treasurer, required. Purchaser to pay accrued interest.

**WAKEFIELD, Middlesex County, Mass.—TEMPORARY LOAN.**—Reports state that N. W. Harris & Co. of Boston have been awarded at 3.27% discount a loan of \$80,000 maturing Nov. 26 1915.

**WALLA WALLA, Walla Walla County, Wash.—BOND SALE.**—On Mar. 15 \$22,000 6% 10-year bonds were awarded to the Farmers' Sav. Bank of Walla Walla for \$22,201 (100.913), a basis of about 5.875%. Other bids were:

People's State Bank, Walla Walla.....\$22,050  
Lumbermen's Trust Co., Portland.....22,050  
F. Glen & Co.....22,000  
Ferris & Hardgrove, Spokane.....22,000

There were five other local bidders for odd amounts. Denom. \$500. Date Mar. 15 1915. Int. ann. Mar. 15.

**WALPOLE, Norfolk County, Mass.—BIDS.**—The other bids received on Mar. 19 for the loan of \$5,000, maturing Nov. 19 1915, which was nego-

## NEW LOANS

\$50,000

SUFFOLK COUNTY, N. Y.,

## HOSPITAL BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to two o'clock P. M. on the 5TH DAY OF APRIL, 1915, for the purchase of the whole or any part of Fifty Thousand Dollars (\$50,000) of Suffolk County Registered Bonds of the denomination of Five Hundred Dollars (\$500), each of which will bear interest at the rate of four and one-half (4 1/2) per centum per annum, payable semi-annually on the first days of April and October in each year.

All of said bonds will be dated on the first day of April, 1915, and numbered from one (1) to one hundred (100) inclusively and ten (10) of said bonds in order as numbered will become due and payable on the first day of April 1916 and ten (10) thereof on the first day of April in each and every year thereafter until 1925, and that on the first day of April, 1925, the last ten (10) of said bonds will become due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the cost of construction and equipment of the County Tuberculosis Hospital of the County of Suffolk, and the appurtenances and the necessary expenses incidental thereto, pursuant to a resolution duly adopted on the fifteenth day of March, 1915, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County exclusive of this issue is \$310,000.

The assessed aggregate valuation of Real Property within Suffolk County for the year 1914 was \$94,198,064 10.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for, proposals to be endorsed, "Proposal for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated March 22, 1915.

HENRY P. TUTHILL,  
County Treasurer.

H. M. Bylesby &amp; Co.

Incorporated

NEW YORK CHICAGO TACOMA  
Trinity Bldg. Cont. & Comm. Washington  
Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

## NEW LOANS.

\$55,000.00

City of Wilmington, Delaware,

## SINKING FUND 4 1/2% LOAN

Sealed bids will be received until 12 o'clock noon on MONDAY, APRIL 5TH, A. D. 1915, at the office of the City Treasurer, Wilmington, Delaware, for Fifty-five thousand Dollars (\$55,000) of Wilmington, Delaware, Sinking Fund Four and One-half Per Cent Bonds.

Said bonds will date from April 1st, 1915, and will be issued in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of Four and One-half per centum per annum, payable semi-annually on October 1st and April 1st of each year, and will mature as follows:

\$55,000 on April 1st, A. D., 1935.  
Said Issue is being made under authority of an Ordinance of The Council of Wilmington passed March 18th, A. D. 1915, and approved March 18th, A. D. 1915, and is to provide funds to redeem Water Bonds maturing May 1st, 1915, and June 1st, 1915.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds for which bid is made, the same to be forfeited if the bidder fails to accept and pay for the bonds awarded.

The right to reject any or all bids is reserved. No bid for less than par value will be received.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from April 1st, A. D. 1915, at the office of the City Treasurer, Wilmington, Delaware, at or before 12 o'clock noon, Tuesday, April 20th, A. D. 1915.

Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware. Mark "Proposal for Sinking Fund Loan."

Robert D. Kemp, Weller E. Stover,  
John J. McGovern, George E. Grantland,  
John J. Monaghan, James Kane,  
Commissioners of The Finance Committee  
Sinking Fund. of The Council.

## SOUTHWESTERN MUNICIPALS

Missouri  
Arkansas  
Texas  
Louisiana

We have special facilities for investigating them, ample resources for handling them, and a large clientele of buyers interested in them.

Inquiries solicited.

Mississippi Valley Trust Co.  
ST. LOUIS

Capital, Surplus &amp; Profits over \$8,000,000

## NEW LOANS.

\$84,000

Town of Newington, Conn.

## 4 1/2% FUNDING BONDS

Newington, Conn., March 23, 1915.

Sealed bids for the purchase of

\$84,000 Town of Newington, Conn.,

## 4 1/2% "Funding Bonds"

will be received until 12 M., THURSDAY, APRIL 1ST, 1915, by Richard H. Erwin, First Selectman, addressed care of "The Union Trust Company of Hartford," Hartford, Conn., and marked "Proposals for Bonds".

The bonds will be issued in coupon form in the denomination of \$1,000 each, dated April 1, 1915, two of such bonds being payable on the first day of January in each of the years 1917 to 1958 inclusive, with interest payable semi-annually on the first days of July and January until maturity. Principal and Interest will be payable at the Phoenix National Bank in Hartford, Conn.

The bonds will be printed under the supervision of and certified as to genuineness by the Union Trust Company of Hartford, and their legality approved by Messrs. Gross, Hyde & Shipman, Attorneys, of Hartford, Conn., a copy of whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the Union Trust Company, where they may be inspected at any time.

No bids will be considered for less than par and accrued interest.

The bonds will be delivered to the purchaser on or about Monday, April 5th, 1915, at the office of the Union Trust Company of Hartford, in Hartford, Conn.

The right is reserved to reject any and all bids.

RICHARD H. ERWIN,  
First Selectman.Bolger, Mosser & Willaman  
MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD  
BONDS

LIST ON APPLICATION

SEASONGOOD &amp; MAYER

Ingalls Building  
CINCINNATI



tiated with R. L. Day & Co. of Boston at 3.31% discount (V. 100, p. 1022) were as follows:

International Trust Co., Boston.....3.40% discount  
Loring, Tolman & Tupper, Boston.....3.62½% discount

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—On March 23 the loan of \$200,000 maturing Nov. 9 1915 (V. 100, p. 1022) was negotiated with Blake Bros. & Co. of Boston at 3.10% discount plus \$2 premium. Other bidders were:

Discount.	Discount.
N. W. Harris & Co., Boston.....3.15	Estabrook & Co., Boston.....3.30
Solomon Bros. & Hutzler, N. Y. 3.16	Parkinson & Burr, Boston.....3.36
F. S. Moseley & Co., Boston.....3.23	Bond & Goodwin, Boston.....3.47
plus \$1 65	Curtis & Sanger, Boston.....3.48

**WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 1 by Geo. R. Mahoney, City Clerk, for the following 5% coupon bonds:

\$30,000 street-improvement bonds. Denom. \$1,000. Due \$1,000 yearly March 1 from 1916 to 1925 incl. and \$2,000 yearly from March 1 1926 to 1935 incl.

15,000 school bonds. Denom. \$1,000. Due \$1,000 yearly March 1 from 1921 to 1935 incl.

6,500 sewer bonds. Denom. \$100. Due \$600 yearly March 1 from 1916 to 1920 incl. and \$700 yearly March 1 from 1921 to 1925 incl.

5,000 water bonds. Denom. \$500. Due \$500 yearly March 1 from 1916 to 1925 incl.

Auth. Chap. 40a and 41 of Wis. Stat. Date Mar. 1 1915. Int. M. & S. These bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the "City of West Allis," required. Bonded debt, including these issues, \$434,900. No floating debt. Assessed valuation 1914, \$15,154,616.

**BOND ELECTION.**—An election will be held April 6 to vote on the questions of issuing \$6,000 police and fire-alarm-system and \$5,000 garbage-disposal-plant bonds.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.**—The two issues of reg. bonds, aggregating \$189,994, offered on March 24 (V. 100, p. 1022) were awarded on that day as follows:

\$175,000 4¼% building-site-purchase bonds to Rhodes & Co. of N. Y. at 100.311.

14,994 4¼% highway bonds to Geo. B. Gibbons & Co. of N. Y. at \$15,490—equal to 103.308.

The other bidders were:

	For \$175,000	For \$14,994
Rhodes & Co., N. Y.	\$175,544 25	\$15,409 34
Geo. B. Gibbons & Co., N. Y.	175,305 00	15,490 00
Hornblower & Weeks, N. Y.	175,301 00	15,483 10
H. A. Kahler & Co., N. Y.	175,245 00	15,465 00
Remick, Hodges & Co., N. Y.	175,115 50	15,410 83

**WEST FRANKFORT, Franklin County, Ill.—BONDS OFFERED BY BANKERS.**—Bolger, Mosser & Willaman of Chicago are offering to investors \$18,000 5% water bonds. Denom. \$500. Date Dec. 15 1914. Int. J. & D. at office of City Treas., or may be collected through the office of

the above firm free of charge. Due \$2,000 yearly on Dec. 15 from 1927 to 1933, incl., and \$4,000 Dec. 15 1934. Total bonded debt, this issue. Assess. val. 1914, \$420,877; actual value, \$1,260,000.

**WEYMOUTH, Norfolk County, Mass.—BIDS.**—The following are the other bids which were received on March 19 for the loan of \$50,000 maturing Oct. 20 1915, which was awarded to R. L. Day & Co. at 3.18% discount on that day (V. 100, p. 1023):

Discount.	Discount.
Loring, Tolman & Tupper, Boston.....3.22%	Estabrook & Co., Boston.....3.33%
First Nat. Bank, Boston.....3.29%	N. W. Harris & Co., Boston.....3.33%
	Bond & Goodwin, Boston.....3.45%

**WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND SALE.**—On March 13 the \$9,500 6% gold coupon sewer and water bonds (V. 100, p. 662) were awarded to John Nuveen & Co. of Chicago for \$9,615—equal to 101.21. The Hanchett Bond Co. of Chicago bid \$9,567.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 6 by H. H. Wheeler, County Treasurer (P. O. Colfax) for \$2,000 5-10-year (opt.) building and improvement bonds at not exceeding 6% interest. Denom. \$500. Date May 1 1915. Interest annually at office of County Treasurer or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 8 to 0 at an election held March 6. No bonded debt at present. Warrant indebtedness general fund, \$341. Assessed valuation, \$139,750.

**WICHITA FALLS, Wichita County, Tex.—DESCRIPTION OF BONDS.**—The \$45,000 street-paving bonds awarded on March 1 to Sweet, Causey, Foster & Co. of Denver (V. 100, p. 1023) bear int. at the rate of 5% and in the denom. of \$500. Date March 15 1915. Int. M. & S. Due March 15 1955, subject to call beginning March 15 1925.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Proposals will be received until 12 m. April 5 by James F. Price, City Treas., for \$55,000 4¼% water refunding Sinking Fund loan bonds. Denom. \$50 or multiples thereof. Date April 1 1915. Int. A. & O. Due April 1 1938. Cert. check for 2% of bonds bid for, payable to "Mayor and Council," required. Bonds to be delivered and paid for on or before 12 m. April 20, with accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WINCHESTER, Middlesex County, Mass.—BOND SALE.**—On March 25 the following three issues of 4% coup. tax-free bonds were awarded to Hayward Wilson at 101, it is stated:

\$10,000 sewer-construction bonds. Due \$1,000 yearly on March 1 from 1916 to 1925 incl.

9,000 concrete-bridge bonds. Due \$1,000 yearly on March 1 from 1916 to 1924 incl.

#### NEW LOANS.

**\$200,000**

### Incorporated Village of Long Beach L. I., N. Y.

Bond Issue for Finishing and Completing Streets Within the Incorporated Limits of the Village of Long Beach.

SEALED PROPOSALS will be received by the Trustees of the Village of Long Beach on the 3RD DAY OF APRIL, 1915,

until 7:30 P. M. of said day, for \$200,000 of Street Improvement Bonds to be sold at not less than par and which are to bear interest at a rate not exceeding 5% per annum. Said sealed bids for the subscription of the said bonds must be accompanied by a certified check for 2% of the amount subscribed for, payable to the Treasurer of the Village of Long Beach. Subscriptions will be received for a part, or for the entire issue, the Trustees reserving the right to reject any and all bids. The said bids will be opened at a meeting of the Board of Trustees to be held on the 3rd day of April, 1915, at 7:30 P. M. at the Village office on Park Street, Long Beach, Long Island. Said bonds are to mature as follows:

\$1,000 each and every year, beginning April 1st, 1916, to April 1st, 1925, inclusive, \$8,000 each and every year beginning April 1st, 1926, to April 1st, 1930, inclusive, \$10,000 each and every year beginning April 1st, 1931, to April 1st, 1945, inclusive. Said bonds are issued pursuant to Section 128 and 129 of the Village Law of the State of New York, and are to be sold pursuant to same. Dated, Long Beach, N. Y., March 17, 1915.

IRVING MOLITOR,  
Village Clerk.

## Clark L. Poole & Co

Municipal, Corporation  
and  
Timber Land Bonds

Bank Floor Westminster Bldg.  
CHICAGO

#### NEW LOANS.

**\$430,000**

### CITY OF NASHVILLE, TENN.

SERIAL 5s

The undersigned will receive sealed bids at his office in Nashville until ten o'clock a. m., APRIL 13, 1915, for the purchase of \$430,000.00 Serial 5% Bonds of the City of Nashville, to be issued to pay the cost of street improvements.

Bonds dated April 1, 1915; principal and semi-annual interest (April and October 1) payable at City Treasurer's office or Irving National Bank, New York, at holder's option; denomination \$1,000.00; maturing April 1 annually, as follows:

\$46,000.....1916	\$13,000.....1926
46,000.....1917	13,000.....1927
46,000.....1918	13,000.....1928
46,000.....1919	13,000.....1929
46,000.....1920	13,000.....1930
13,000.....1921	14,000.....1931
13,000.....1922	14,000.....1932
13,000.....1923	14,000.....1933
13,000.....1924	14,000.....1934
13,000.....1925	14,000.....1935

These bonds are declared by the City Charter to be absolute and general obligations of the City, and a general tax levy for their payment is required by the Charter and authorized by ordinance.

Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York, and legality approved by Caldwell, Masslich & Reed, Esqs., New York, whose favorable opinion will be furnished to purchaser without charge.

All bids must be upon blank forms which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by certified check upon a national bank or upon a bank or trust company in Tennessee, for \$8,600.00. No bid for less than par value and accrued interest will be received.

The bonds will be delivered in Nashville or at the offices of the said Trust Company in New York, at purchaser's option, on April 22, 1915.

The right to reject any and all bids is expressly reserved.

Nashville, Tennessee, March 23, 1915.  
J. W. DASHIELL,  
Secretary Board of Commissioners.

#### The Preferred Stocks

of the

American Public Utilities Company,  
Wisconsin-Minnesota Light & Power  
Company

Utah Gas & Coke Company

pay regular quarterly dividends.

They are safe, profitable investments.

Managed by

**Kelsey, Brewer & Co.**

Engineers Operators

Grand Rapids, Michigan

#### MISCELLANEOUS.

## STONE & WEBSTER

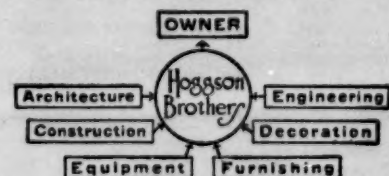
SECURITIES OF  
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER  
ENGINEERING CORPORATION  
CONSTRUCTING ENGINEERS

STONE & WEBSTER  
MANAGEMENT ASSOCIATION  
GENERAL MANAGERS OF  
PUBLIC SERVICE CORPORATIONS

BOSTON  
147 MILK STREET  
NEW YORK CHICAGO  
3 NASSAU ST. FIRST NAT. BANK BLDG.

### BUILD BY THE HOGGSON SINGLE CONTRACT METHOD



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SEND FOR BOOK

**HOGGSON BROTHERS**  
7 EAST 44th ST., NEW YORK

**BRANDELL KENMORE & CO.**

ACCOUNTANTS  
AUDITORS  
ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.



8,000 water bonds. Due \$2,000 March 1 1916, 1917 and 1918 and \$1,000 March 1 1919 and 1920.  
Denom. \$1,000. Date March 1 1915. Int. M. & S. at Old Colony Trust Co., Boston.

**WINONA, Winona County, Minn.—DESCRIPTION OF BONDS.**—The \$110,000 5% 20-year (average) bridge bonds awarded on Feb. 25 to Wells & Dickey Co. of Minneapolis at 106.18 (V. 100, p. 836) are in the denom. of \$100 and dated May 1 1915. Int. M. & N.

**WOODSTOCK SCHOOL DISTRICT (P. O. Woodstock), Champlain County, Ohio.—BONDS VOTED.**—The question of issuing the \$27,000 building bonds (V. 100, p. 758) carried, it is stated, at the election held March 15 by a vote of 180 to 41.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On March 25 the \$200,000 4½% coupon school bonds (V. 100, p. 926) were awarded, it is stated, to Seasongood & Mayer of Cincinnati and E. H. Rollins & Sons of Chicago on their joint bid of 101.358.

### Canada. Its Provinces and Municipalities.

**BRAMPTON, Ont.—DEBENTURE SALE.**—The \$3,628 sanitary-sewer debentures authorized by the City Council on Feb. 18 (V. 100, p. 926) have been disposed of.

According to reports, an issue of \$10,000 5½% 20-year installment debentures has been sold to Goldman & Co. of Toronto at 100.63.

**CALGARY, Alta.—DEBENTURES AUTHORIZED.**—According to a local newspaper, the City Council has authorized the issuance of local-improvement debentures totaling \$1,208,629 and general debentures aggregating \$1,314,121, to be hypothecated with Molson's Bank as security for an advance of \$2,000,000 on an issue of 3-year 6% treasury bills at 98 net to the city.

**CALGARY SCHOOL DISTRICT (P. O. Calgary), Alta.—DEBENTURE SALE.**—According to local newspaper reports, this district has sold to John Nuveen & Co. of Chicago an issue of \$175,000 5% 40-year school debentures.

**CANADA (Dominion of).—LOAN.**—It was announced this week that a new issue of £5,000,000 (\$25,000,000) 4½% 5-10-year (optional) Dominion Government bonds had been underwritten in London. The price brought by the bonds is reported as 99½.

**COLLINGWOOD, Ont.—DEBENTURE SALE.**—On March 15 the \$7,000 5% 30-year installment debentures (V. 100, p. 759) were awarded to C. H. Burgess & Co. of Toronto, it is stated.

**EDMONTON, Alta.—NOTE SALE.**—According to newspaper reports, this city has sold to New York financial interests an additional issue of \$1,000,000 5% 1-year notes.

**GREENFIELD PARK SCHOOL MUNICIPALITY, Que.—DEBENTURE OFFERING.**—Bids will be received until 6 p. m. Apr. 5 by Harry Jones, Sec.-Treas. (P. O. St. Lambert), for \$20,000 6% 40-year school debentures. Int. semi-ann.

**JOLIETTE SCHOOL DISTRICT (P. O. Joliette), Que.—DEBENTURE SALE.**—According to reports the Royal Securities Corp. of Montreal recently purchased an issue of \$40,000 5½% Catholic school debentures.

**KAMLOOPS, B. C.—DEBENTURE SALE.**—Newspaper reports state that the Dominion Securities Corp., Ltd., of Toronto has been awarded \$82,000 6% debentures, due in 10 and 15 years.

**LETHBRIDGE, Alta.—DEBENTURES NOT SOLD.**—No sale was made on Mar. 15 of the six issues of 5% 30-year coupon debentures aggregating \$420,739 11, offered on that day (V. 100, p. 577), as the bids were not considered satisfactory.

**MIMICO, Ont.—DEBENTURE SALE.**—C. H. Burgess & Co. of Toronto were awarded on Feb. 1 an issue of \$2,493 6% 10-year installment sidewalk debentures for \$2,502—equal to 100.361. Date Feb. 1 1915. Int. annually in November.

**MONCTON, B. C.—DEBENTURES PROPOSED.**—It is reported that the School Board is contemplating the issuance of \$45,000 4% school debts.

**NEW BRUNSWICK, PROVINCE OF.—DEBENTURE SALE.**—According to reports, this province has disposed of a further block of \$300,000 5% 5-year debentures at par to New York interests.

**NIAGARA FALLS, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the Council on March 8 authorized the issuance of \$27,500 school-improvement debentures.

**OAK BAY, B. C.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto has purchased an issue of \$141,000 5½% debentures, it is stated. Due in 10 and 20 years.

**QUEBEC CITY, Que.—DEBENTURE SALE.**—On March 22 the \$2,125,000 5% 5-year gold coupon debentures (V. 100, p. 1024) were awarded, it is stated, to a syndicate composed of Kountze Bros., A. B. Leach & Co. and Aemilius Jarvis & Co. on their bid of 97.079—a basis of about 5.68%.

**RED DEER, Alta.—DEBENTURES DEFEATED.**—The questions of issuing the \$2,000 exhibition grounds and \$3,200 boulevard impt. debentures (V. 100, p. 837) were defeated at the election held Mar. 15.

**ST. CATHARINE'S, Ont.—DEBENTURE OFFERING.**—This municipality is offering for sale an issue of \$150,000 5% 20-year debentures, it is stated.

**ST. JAMES, Man.—DEBENTURE SALE.**—On March 18 an issue of \$400,000 5% sewer, water and paving debentures was awarded, it is stated, to W. A. Mackenzie & Co. of Toronto at 89.30.

**THE PAS, Man.—DEBENTURE OFFERING.**—Proposals will be received until Apr. 19 by H. H. Elliott, Town Clerk, for \$20,000 electric-light and \$20,000 sewer and water-works 5% 20-year debentures. Denom. \$1,000. Int. ann. Previous debenture debt, \$120,000. Assessment, \$2,657,120.

**VERMILION, Alta.—DEBENTURES NOT SOLD.**—A bid of 90 submitted by W. A. Mackenzie & Co. of Toronto was the only offer received for the \$6,000 6% debentures offered on March 8 (V. 100, p. 663). This offer was rejected.

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Statement of Condition at the close of business March 4, 1915

### RESOURCES

Loans and Investment Securities	\$46,480,005 59
Overdrafts	8 11
Cash	5,009,088 53
Due from Banks	9,006,903 94
	\$60,496,006 17

### LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,908,918 36
Circulating Notes	3,500,000 00
Deposits	48,087,087 81
	\$60,496,006 17



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ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32
Interest on the investments of the Company received during the year	380,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088,74      513,417 02
Losses paid during the year.....	2,253,324 60
Less: Salvages.....	242,315 69
Re-insurances.....	372,200 31      614,516 00
	1,638,808 69
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.  
The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.  
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.  
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ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Undermined Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	775,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,986,620 00
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of.....			3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to.....			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....			28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....			158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....			450,573 96
And the property at Staten Island in excess of the Book Value, at.....			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			1,439,952 10
On the basis of these increased valuations the balance would be.....			5,383,085 11

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